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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Last Three Pages

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The Nation's Business

Aviation Profound Benefit to Canada
Why the Campaign Against Mutual Companies
Only Recently Were They Regularly Licensed
Fight For Fair Competition

SEVERAL pages of this issue of The Financial Post are devoted to telling the story of the progress of aviation in Canada in recent years and indicating the achievements which are likely in the near future. Although the average citizen is not yet in immediate contact with the aviation industry he is undoubtedly making a mistake if he imagines that this is a marvellous development which is spectacularly interesting but which cannot in this generation at least have any real effect on the social and economic life of the country. Aviation probably will have a profound effect quickly.

It reasonably can be expected that aviation will bring Cape Breton nearer to Vancouver Island, that it will reveal wonders of opportunity in the North, that it will shorten permanently distance between centres and otherwise contribute to the development of a country which has been noted for distances perhaps all too magnificent. It is possible that the story as told in these pages will be a revelation to Canadians of the real progress that aviation has made in Canada in the last few years—or months.

* * *

RECENTLY the question of mutual versus joint stock fire insurance has been much to the fore. The people who started the controversy are probably heartily sick of it now. The Toronto Insurance Conference, consisting of agents and brokers selling insurance in joint stock companies that are members of Canadian Fire Underwriters Association, started a drive to win from the mutuals the many hundreds of prominent Canadian concerns that are members of mutual fire insurance organizations. There was nothing new in such a drive. Many able agents and brokers have for years fought mutual insurance by honest, intelligent methods and won back many clients in open competition. But the most recent effort to fight the mutuals by underhand methods, sending out a black list of mutual insurers, threatening a practical boycott of such firms, and trying to make it appear that there was something disloyal in insuring in a mutual insurance company was an unpleasant interlude in Canadian business and doomed from the start to failure, through the resentment it aroused among business men.

* * *

IT IS quite likely that the recent campaign against the mutuals was caused by the entirely different footing upon which mutual insurance have been placed during the past year. For many years the mutuals were not licensed in Canada. Last fall Ontario supported by Quebec took the plunge and granted licenses to a large number of mutual insurance organizations and thus gave official approval to a type of insurance that has been sold in Canada for 40 years. This removed one of the strongest arguments against the mutuals, namely that they were not licensed to sell insurance in Canada, and undoubtedly made the competition with the tariff companies more keen.

The Financial Post does not wish to be construed as making a case either for mutual insurance or for tariff insurance. Its recent articles in oposition to the action of the Toronto Insurance Conference had their genesis in a natural distaste for any unfair methods of competition, rather than in any desire to present the claims of the mutuals as against the tariff companies. There is a field for each class of insurance. The difficulty has been that some of the tariff companies have not been ready to admit that mutuals were fit company for them to associate with. In view of the official licensing of the mutuals this no longer holds.

* * *

THE action last year of the Hon. W. H. Price, attorney-general of Ontario, and R. Leighton Foster, superintendent of insurance of the province, in licensing the mutuals, thus removing from their operations the stigma of unlicensed insurance, which has always reflected upon the manufacturers who insured in these groups, and making possible open competition on the basis of comparative merit, has proven to be thoroughly justified and the courage of these two gentlemen in taking this step can only be commended.

Canadian manufacturers have been buying mutual insurance for many years, but until last September they were always faced with the criticism of buying unlicensed insurance and placing their business outside of Canada. This is because most of the large mutuals are American or chiefly American in scope. The Dominion department of insurance did not see fit to license the mutuals. The Dominion department requires companies to make large deposits to protect their policyholders. In the very nature of mutual insurance such deposits in one state or province or country for the protection of a particular group of insurers are not feasible; share and share alike is the rule in the mutuals and no part of the mutual funds can well be earmarked to protect any port of the whole group. The provinces felt themselves powerless to recognize the mutuals by the issuance of licenses, as the Dominion department

(Continued on page 2, col. 7)

IN TORONTO, DAIRY PROFITS DOWN IN 1928

But Milk to Rise Cent Per Quart on Sept. 1

MERGER TALK AGAIN

Range in Farmers Stock Attributed to Waxing, Waning, of Possibility of Sale to City Dairy

Earnings of Toronto dairies are expected to be more satisfactory from September 1st because of an intended increase of one cent a quart in the price of milk. All of the dairies have been feeling the keen competition and the earnings of some of the dairies have shown a material, even serious, decline.

Even City Dairy, which has been increasing its volume steadily for a number of years and keeping its overhead proportionately low because of its super-efficient management, is reported to have been experiencing a slight decline in net profits in recent months compared to the corresponding months of a year ago. Ice cream has remained low in price while the cost of ingredients has risen. Neilson's, the largest manufacturer of ice cream, is a company the stock of which is owned privately, but City Dairy and Acme Dairy, the latter controlled by Eastern Dairies, are among the public companies engaged in this business. Carruthers-Silverwood is a newcomer in the Toronto field.

Talk of Merger

There continues to be talk of mergers among Toronto dairies. City Dairy, of course, is invariably coupled with such rumors as the purchaser. It is reported that a tentative offer for the purchase of Farmers Dairy has been considered by some of the controlling stockholders of Farmers Dairy, but it is not known if there is any probability of the offer being accepted.

Farmers Dairy is reported to be doing a highly satisfactory business in point of volume, but the profits do not occasion the same satisfaction. The plant of this company is reputed to be one of the best in Canada and it is not considered improbable that the City Dairy could use it to advantage, especially if the milk routes could be merged.

Acquisition of its principal competitor would be of advantage to City Dairy in that duplicated routes could be eliminated. City Dairy prides itself on having a wagon on every Toronto street every morning, so no new routes would be obtained by buying Farmers' Dairy. But there would be a material saving in length of individual routes in the several parts of the city where Farmers Dairy does a good business.

Hon. G. S. Henry is president of Farmers Dairy and J. G. Cornell is vice-president and the principal active executive. Stock held by the late R. D. Hughes, for many years general manager, is understood recently to have been sold by the estate.

Farmers Dairy stock, split ten for one a year ago, is listed only on the Toronto Curb so that the annual report is not made public. The stock has sold as high as 27 this year, in January, and as low as 18, in February. It is presently around 22. The wide fluctuations are attributed, not to variation in earnings, but to the waxing and wanting of merger possibilities.

Montreal Island Power Employs Well Nigh 800

MONTREAL.—Construction is in full swing on the power plant of the Montreal Island Power Company. The power house will be some 700 feet long, 100 feet wide and 70 feet high. It is being erected on the north side of the river just back of the Island of Montreal.

The ultimate installation in the plant will consist of ten units of 12,000 horsepower with a maximum capacity of 90,000 horsepower under normal conditions.

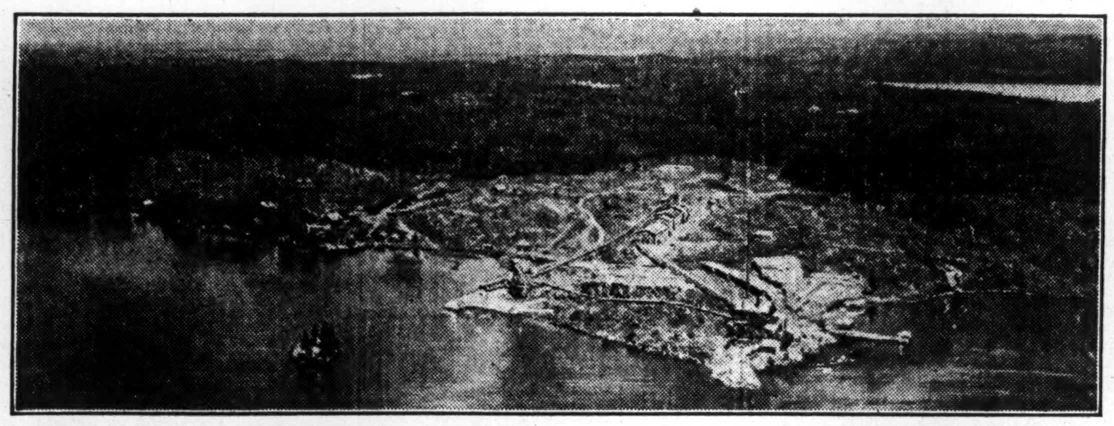
Contracts have been let to P. Lyall & Sons Construction Company for the work. It is planned to instal initially only six of the ten generator units.

Many Companies Employed

Three of these units are being built by the Dominion Engineering Works and the other three by the Canadian Allis Chalmers. The Dominion Bridge Company will supply the structural steel for the undertaking. The electrical machinery will come from the Canadian General Electric; the Power Corporation is in charge of the engineering work.

Two coffer dams have been constructed and pumped out on the river. These have been built to exclude the water during the erection of the plant. Approximately 800 men are employed on the work which is making substantial and satisfactory progress. The plant will be in operation and delivering power before the close of 1929. The entire output will go to the Montreal Light, Heat and Power.

Flin Flon Operation from the Air



—Photo courtesy of Topographical Survey and Royal Canadian Air Force

Above picture shows the initial surface plant of the Hudson Bay Mining and Smelting Co. on the famous Flin Flon property. Expenditure to mine development, plant and equipment, railway extension, townsite, water-power, and smelter construction will run between $40,000,000 and $50,000,000 before the property comes in to production which it is expected will be in 1930. The smelter to be erected will have 3,000 tons daily capacity. Ore reserves are estimated down to 990 feet at around $200,000,000, and are being added to.

CANADIAN BREW. HAS TAKEN OVER EMPIRE BREWERY

Ontario Firm Expands Into Manitoba Field by Purchase

From Our Own Correspondent

MONTREAL.—A new move on the part of Canadian Brewing Corporation is the acquisition of all the capital stock of the Empire Brewing Co. of Brandon, Manitoba. This is the first time that Canadian Brewing has stepped outside the Ontario boundary, its present three plants being located as follows: The Dominion Brewery, Toronto; Grant's Spring Brewery and the Hamilton Brewing Association, both of Hamilton.

It is understood that the direction and management of the Empire Brewing will be taken over shortly and that additions and renovation will be made at the plant.

There will be no public financing in connection with the acquisition, as shareholders in Empire Brewing are being offered authorized but unissued no par value shares in the acquiring company.

The Empire Brewing Company operates at Brandon on a plant of substantial modern construction, erected in 1907, and produces well-known brands of ales, beers, stouts and carbonated beverages. Under the recently amended liquor legislation of Manitoba, which facilitates the distribution of beers, it is felt that this company, which is well situated to supply the needs of the province, should prove a profitable unit of the corporation.

Canadian Brewing Corporation stock was first issued to the public in 1926 by Flood, Barnes Co. of Montreal. The capitalization is entirely in common stock of no par value of which there were then 150,000 shares authorized and 100,000 issued. These three plants now owned have an annual capacity of 158,000 barrels. The company is on a $2 per annum dividend basis, and for its first year ending Dec. 31, 1926, net profits after deduction of appreciation income tax and so forth, amounted to $167,251, which is at the rate of $1.67 on each share of capital stock then outstanding.

Stock Market

MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of Aug. 29	86.9	83.6
Week of Aug. 22	84.6	79.8
Month of August, 1927	75.7	67.0
9 Bank Stocks		
Week of Aug 29	298	294
Week of Aug. 22	296	293
Month of August, 1927	276	254
10 Public Utilities		
Week of Aug. 29	109	106
Week of Aug. 22	107	104
Month of August, 1927	101	93

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	7	2	.	9
Paper	4	8	5	17
Steel	12	4	28	44
Foodstuffs	18	7	29	54
Utilities	12	4	15	31
Tractions	3	2	8	13
Textiles	4	2	12	18
Industrials	42	10	55	107
Total	102	39	152	293

Newsprint Situation is Surrounded by Gloom

From Our Own Correspondent

MONTREAL.—"Mene, mene tekel upharsin" is the writing on the wall indicating the future of the newsprint industry. But none can translate the inscription, though many feel they understand its meaning. Prices for newsprint paper are still sagging, so some of the companies report. Others claim that current prices probably will be maintained. There is no doubt, though, that even at the best the next six months will witness more than a tendency towards reductions in the price at which the dailies are receiving their raw materials.

The one glimmer of light in the gloom appears to be the hope for some constructive action between the manufacturers and the premiers of Ontario and Quebec. But the date of the conference between these interests has again been delayed. Originally it was thought that the two premiers and the producers would have got together immediately following Hon. G. Howard Ferguson's return from Europe, but delays of one kind or another have held up these negotiations of which much was expected.

Hence, speculators, who have made big losses in the newsprint stocks, now liken the inaction of the premiers in the acute situation to the love of music shown by one of the best known, and most disliked Roman emporers.

Expansion in the industry still continues and the increased consumption even now does not keep pace with projected increases in the capacities of the mills. It seems virtually certain that the next twelve months will witness troubles in the industry. Probably developments of one kind or anothern may take place, also, for obviously the operators will be willing to take any steps which might tend to better the situation in which they now find themselves.

Ontario Coal Market is Lightly Regarded by Alberta Shippers

Movement This Year is Considered Complete Failure

LACK CO-OPERATION

Local Conditions so Good That Mine Owners Not Willing to Campaign in the East

By Staff Editor

CALGARY.—When they couldn't, they wanted to. When they could, they were not interested.

This, in brief, is the situation in respect to the efforts of Alberta coal operators to establish a market in Ontario for their product. For years they fought for a low freight rate for the movement of Alberta coal to Ontario. Early this year, they were successful in securing their demands.

At the moment the operators are apathetic toward the movement. They would like to see Ontario buying half a million tons per annum, but the majority do not care or are unwilling to make any serious effort to sell their product to the Ontario consumer.

For the current year, the first under the new railway freight rate of $6.75 a ton, between 35,000 and 40,000 tons of coal were shipped to the East. This movement took place between April 15 and July 15, too late to take full advantage of the market.

Needless to say, the movement can be considered a failure for this year. Several causes contributed to this poor showing.

Standards Play Havoc

The first and foremost was the establishment of a Bureau of Standards. Early in the fight for reduced freight rates, it was recognized that if Alberta coal was to be permanently established in the East, the many types would have to be put on a definite graded basis for the protection of the Ontario consumer.

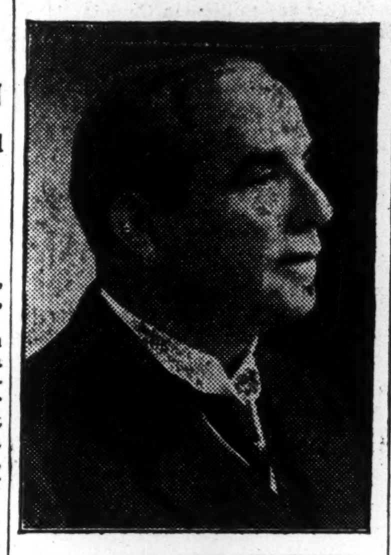
The coal operators were agreeable to this; in fact were as anxious as any one to have their product graded. The Bureau's grading, however, has been and is being strongly criticized. Drumheller coal, for example, which was expected to supply by far the largest part of the anticipated Ontario demand, has been given a grade of No. 4. This, in itself, has curbed the activities of the most productive coal field in the province.

Earlier Movement Necessary

The objection to grading, however, was not such a serious handicap to the movement as was the late date fixed by the Board of Railway Commissioners for the beginning of shipments. Alberta coal operators say that if they cannot ship their product at the beginning of February,

(Continued on page 2, col. 4)

"Patron Saint of Aviation"



SIR CHARLES CHEERS WAKEFIELD,
Bart., founder and governing director of C. C. Wakefield & Co., Limited.

Canada Dry Dividend to be $1 for Quarter

Canada Dry Ginger Ale probably will go on a $4 dividend basis in September, according to information which comes to important Canadian interests who are closely in touch with the company's affairs.

Earnings for the third quarter will be 50 per cent. in advance of earnings for the third quarter of 1927. The third quarter of this year will include earnings of the G. B. Seely's Sons, Inc.

Canada Dry is negotiating for another food products company which manufactures and distributes articles which are quickly consumed. It is expected that a purchase will be announced within a few weeks. The report that the company is negotiating for the purchase of the Alice Foote MacDougall restaurants is denied authoritatively. It is pointed out that Canada Dry is not now in the restaurant business and has no desire to enter that business.

Aircraft at C. N. E. Occupy Large Building

The aircraft show at the Canadian National Exhibition ably demonstrates the strides Canada is making in the field of aviation. So great was the application for space that an entire building was set aside to house the many exhibits of the different companies.

Manufacturers of aircraft, assembling companies, engine manufacturers, agencies, equipment companies, commercial air transport companies, oil companies and many others have displays that command attention. Crowds flock to see the new planes and to ask questions on aviation that they have been storing up in their minds. The 1928 aircraft show is an outstanding success and speaks well for the future of the industry.

Prominent Rubber Executives

Sir George Maxwell, K.B.E., C.M.G., former administrator of Federated Malay States, and P. J. Burgess, former chairman, Rubber Growers' Association, who are at present touring Canada in the interests of the rubber growers.

GRADE GOOD, WHEAT CROP MEANS CASH

Money May Not be Less; Last Year No. 1 Scarce

TRANSPORT PROBLEM

Marketing Process Will Take Whole Year, Moving Average of 8,000,000 Bushels Weekly

From Our Own Correspondent

WINNIPEG. — There are several considerations in connection with the marketing of this year's wheat crop which have to be given weight by those who are attempting to forecast its effect upon the business of the country.

First there is the question of price, and it would seem that an almost undue amount of apprehension has been caused on that score. It is true that the present price of wheat is low, and that wheat has a lower comparative price, when other commodities are taken into consideration, than before the war. But the drop from last year has not been so considerable as at first appears to be the case, or to put it another way, the price last year was really lower than is generally understood.

When No. 3 Was Standard

That reflection does not give the farmer any more money this year, but it does make a difference in comparing the probable result this year with that attained last year. Prices are lower now by about 40 cents a bushel from those which prevailed at the end of April, but those were not average prices for the year. We are accustomed to think of the basic price last year as somewhere near the $1.40 which the wheat pool has already paid on No. 1 Northern Wheat, or the $1.48 which is figured to have been the daily average price. But No. 1 Northern was so scarce an article that it commanded a large premium all year. No. 3 Wheat was really the standard article, and it sold at an average of 16 to 17 cents under No. 1 Northern. Had the spreads between grades been normal, about eight cents, the actual price for No. 1 Northern would have been some eight cents below the price actually registered for that grade.

Better Grades This Year

No. 3 Northern is now selling at about 16 cents below what the pool has already paid on No. 3 Northern of last year, or about 24 cents below the daily average for last year.

Then it seems very likely that we have a good deal more wheat than last year, probably some 50,000,000 to 75,000,000 bushels more, and that extra bushelage will take care of some of the loss occasioned by the drop in price. It also seems likely that we shall have a crop grading much better than last year, which will take up some more of the slack. Present prices indicate that this year's crop will bring to Canada something less than the crop of last year, but not so much less as has been feared.

Then the distribution of the crop has to be considered. Conditions are good throughout the West, with the exception of those areas which have suffered from hail, and the much smaller area where damage from excess moisture was severe. Manitoba is in much better shape than last year, and will receive a good deal more money than she obtained from last year's crop. Business men can count on there being very much more money in circulation in Manitoba this year than last.

Less Cash in Alberta

In Alberta, on the other hand, there will undoubtedly be less money in circulation than last year, but then last year's results in Alberta were so extraordinarily good that a repetition was hardly to be hoped. Alberta last year experienced that happy combination of a very heavy crop sold at a comparatively high price. As a result there was a profit which ordinarily would be considered good enough for two years. Alberta farmers paid off their obligations to a tremendous total, thus reducing expenses to a considerable extent. With the crop now in sight in that province they should have a profit on the season's operations better than experienced in any previous year except last year. For ordinary purposes there may be as much money to be spent as last year, as the reduction in mortgage and other debts was greater than needs to be repeated again. Business therefore should be good in Alberta.

Saskatchewan will have a good deal more wheat and better wheat than last year, but with prevailing prices can hardly get as much money out of the crop as last year, or profit to the same extent. But as an offset, the distribution throughout the province is much more uniform than a year ago, and on the whole the crop promises a fair profit. In Saskatchewan also some allowance must be made for the improved position of farmers as the result of liquidating debts last year.

In all provinces it may be said that there are many farmers in a much better position to spend money, when

(Continued on page 2, col. 5)

G. Tamblyn, Ltd. Stock Earns $4

It is understood that Tamblyn's, operating a drug-store chain in Toronto and other Ontario cities, will show earnings of $4 per share for the current fiscal year, after providing for preferred dividends and all other charges, including depreciation. Earnings were $2.40 on the common in 1927, according to the prospectuses issued at the time of the stock offering early this year.

Tamblyn's have added a number of stores this year and it is understood that further additions will be made as rapidly as suitable sites can be obtained and personnel is available.

PRICE GAIN IS PREDICTED FOR RUBBER

Stoppage of New Planting Restricts Future Output of Product

SERIOUS SITUATION

Consumption Will Overtake Present Acreage Capacity Within Next Two Years

That there is the possibility within the next three years of a serious shortage in the world supply of crude rubber, is the opinion of Sir George Maxwell, K.B.E., C.M.G., member of the General Council of the Rubber Growers Association of Great Britain and former Administrator of the Government of the Federated Malay States, who is visiting Canada in company with P. J. Burgess, former chairman of Rubber Growers' Association, and member of its General Council.

The crux of the whole situation as outlined by Sir George and his colleagues, is the planting of fresh acreage to meet the increasing demand; and as there has been practically a total stoppage of planting following decline in prices, the outlook is not any too good for the future world supply of rubber.

Revisions in Prices

"The manufacturers at the present time are in a strong position as present producing plantation acreage will take care of their needs for possibly the next year or two; but after that they will be in a vastly different position, unless there is such upward revision of prices as will offer some inducement to plant new areas," says Sir George. "At the present time there is practically a total cessation of planting, which has actually been on a diminishing ratio compared with consumption during the past ten years, at the very time when planting should have been increased; and unless something is done to remedy this situation, and done very promptly, we can look for a very serious rubber situation when the consumption has reached the possible output of the present plantations under cultivation. At present rate of consumption increase, this will take probably about two to three years; and after that it is hard to predict what will happen, as present acreage planted can only be made to yield a certain quantity of rubber.

"At the present time a considerable repatriation of native Javanese is taking place, in that Javanese tappers are returning in large numbers from Sumatra where they have been engaged in planting and caring for the Dutch rubber plantations; and this emigration will doubtless have a serious effect upon rubber production from Sumatra, which cannot easily be corrected because of the severe expense entailed in retransporting these Japanese back to Sumatra should increased production become necessary. As a matter of fact, the reason for the emigration from Sumatra is the lack of work in the rubber plantations due to unprofitable prices now obtaining; and this can only be corrected by an advance in crude to a basis that will mean profitable operating once more.

Planting Situation Serious

"The planting situation is indeed very serious. At the present time it costs around $400 per acre to plant new rubber; and as it takes six to eight years before first bearing and ten years before full crop can be harvested, it will be seen that investment in new plantations is only possible where chances of profits are large enough to offer inducements to wait for first return upon capital from eight to ten years.

"And the present situation certainly does not in any way encourage new planting for it is possible to buy into producing plantations at as low as $250 an acre against the cost quoted above of $400 an acre for new planting.

"Obviously then, it will be necessary for prices of crude rubber to move substantially higher if the

(Continued on page 2, col. 6)

Canadian Pacific Will Erect Hotel in London

From Our Own Correspondent

MONTREAL.—It is expected that the Canadian Pacific Railways will begin work in 1929 upon the erection of a modern hotel in London, England. For some time rumor has indicated that the company contemplated this important step. E. W. Beatty, chairman and president of the road, stated that the matter had been considered by the directors at various times during the past three years, but that due to the extensive program of construction which was engaging the attention of the management, the erection of the hotel had been deferred. The erection of a London hotel by the C. P. R. would undoubtedly prove a valuable feeder for the company's ships and railways, particularly as the hotel would prove an attractive terminus of the all-red route from the Far East to the heart of the Empire.

BIG GAINS BY IMPERIAL IN CAN. WEST

Sales of Petroleum Products Much Ahead of Last Year

NEW HIGH RECORDS

Economical Transport of Oil in New Tankers Also Adds to Net Earnings

While the quantity of oil stored above ground and keen competition has affected somewhat prices of oil products, there seems little reason to fear that Imperial Oil will not establish this year the largest production and earnings record in its history. To date sales of its various products have exceeded all previous estimates; and there seems no sign of cessation of the large demand. In the Canadian West particularly consumption has passed all expectation, to date the increase exceeding last year by more than a third.

This is, of course, largely due to the earlier seeding and also the use of the combines. But the movement toward general motorization of farming now seems to be well under way; and the extensive use of tractors and huge farming machinery is a notable feature of this year's operation in the Canadian West. Added to this is the heavy buying of motor cars and their now general usage; all of which means an exceptionally heavy consumption of gas and oil this year.

2,850 Tank Cars

Imperial has now in operation some 2,850 tank cars with an average capacity of around 7,000 gallons of oil. These cars operate between various storage depots in the West, and keep the oil flowing into needed districts. All told the company has more than 1,700 branches, many of which are quite sizable storage units.

Imperial is largely in a position to offset increasing competition by its new economies in operation. Its oil tanker fleet is the last word in economical transportation of the crude product, and effects economies not possible to many of its competitors. The "Calgarolite," shortly to be launched in England, will effect still further economies in oil transportation; is, in fact, expected to establish new figures for the economical transportation of petroleum.

New Vessel Ready Soon

The "Calgarolite" is a 15,600 ton vessel with an indicated horsepower of 6,500 which makes her one of the most powerful and fastest tankers of her size. She is guaranteed a service speed of 12 knots. She is 540 feet long with a 70-foot beam and molded depth of 38 feet 9 inches. Her modern equipment will permit loading and unloading of 120,000 barrels of oil in twenty-four hours, and so she will be almost continuously in transit, serving much as an "oil ferry" between Talara in Peru, Cartagena in Colombia, and Montreal and Halifax. She will establish new figures for economical transport of petroleum.

The "Calgarolite" is the last of three large modern sea-going tankers and one lake tanker which were laid down some time ago in British ship yards for Imperial Oil. Preceding her in launching were the "Windsolite" for lake service, and the "Victolite" and "Vancolite." The flag-ship of the fleet in which she will serve is the world's largest tanker, the "C. O. Stillman." The three sea-going ships just built in the British yards replace three Imperial vessels which went to the bottom at the hands of the enemy while transporting petroleum for the allied cause. They were the "Luz Blanca" the "Retlaw" and the "Palacine."

Economical Transport

The motor driven tanker of to-day is a highly specialized vessel which is designed to move a great volume of petroleum at maximum speed and with minimum delay at loading and unloading ports. A few years ago three days was considered a quick "turnaround" for a tanker. To-day, with modern pumping equipment a

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CONTROLLER HAS HANDS FULL WATCHING AIR

Every Phase of Air Control Under His Eye

It is no easy task to be controller of civil aviation in Canada.

According to the official instructions, this personage is responsible for the administration of the air regulations, the survey, location and equipment of air ways, airships and airharbors and the preparation of statistics and reports on civil aviation.

The air regulations themselves present a formidable list and make provision for the registration and licensing of aircraft and their certification for air worthiness; the examination and licensing of pilots, navigators, and air engineers; the registration and licensing of airharbors; the regulation of air traffic; the prevention of dangerous flying; enquiries into the causes of air accidents and so forth.

Actually this means a great deal. For instance it means that all aircraft must be inspected at least once a year and after every major overhaul by a representative of the department. It means that every commercial aircraft must in addition be inspected daily by a licensed air engineer to ensure that it is maintained in an airworthy condition.

Under the superintendent of airways comes the administration of airways and the licensing of airharbors. The work includes the examination of aerodromes and seaplane stations to ascertain their suitability for air operations; the examination of proposals for mail routes and their equipment to give the facilities required for safe flying; lighting equipment when night flying is required; signal services over approved routes and the provision for adequate weather reports.

These precautions of course, apply purely to Canadian machines with a national registration. For other machines brought into this country there is rather interesting procedure. According to the air regulations of Canada, the registration of aircraft does not apply to craft primarily registered in some other state or foreign country with which Canada has made a convention relating to interstate flying.

However, this clause does not apply to the United States because that country did not enter into the general pact which was made among the majority of the nations of the world some time ago.

Thus as far as the United States is concerned, Canada demands a certificate of air worthiness before it allows the United States craft to be brought into this country. Thus it often happens that machines which may be registered in the United States, are often unable to fly in Canada because they have not received a certificate of airworthiness for export into foreign countries and because there are no reciprocal facilities for registration.

Every aircraft that enters Canada from abroad must be in possession of a certificate of airworthiness issued by authority of the foreign country or of the Dominion, colony or possession of His Majesty in which it is registered.

BIG GAINS BY IMPERIAL IN CAN. WEST

(Continued from page 1)

tank ship turns around in twenty-four hours. That is to say, twenty-four hours after she arrives in port she has taken on or discharged her cargo and is again at sea. Consequently the modern tanker is moving practically all the time and, more than any other type of ship, is the actual home of her crew. To compensate for the more continuous service the crew is accommodated in a style that would turn the average tar green with envy. Nothing is overlooked to provide complete comfort and the sailors enjoy quarters and cuisine that compare favorably with passenger accommodation on many liners.

The Imperial Oil fleet now comprises nine large ocean-going motor tank ships: the "C. O. Stillman" of 22,715 tons, the "Victolite," "Vancolite," "Calgarolite," "Montrolite" and "Canadalite" of 15,600 tons, the "Ontariolite" and the "Reginolite" of 12,000 tons and the "Trontolite," formerly a steam turbine vessel which was converted into a motor ship, with a tonnage of 9,150. The combined motor tank ships carry 1,016,000 barrels of oil which they load and discharge at an average port time of twenty-four hours. It is estimated that these ships carry for about 25 per cent. cheaper than steamships of corresponding size.

Lake Fleet

In addition to the ocean tankers, Imperial Oil is operating six canal size steam driven ships on the Great Lakes. These move refined products from Halifax to various ports in the Great Lakes and to Fort William, serving the Halifax, Montreal and Sarnia refineries. Most of these vessels tie up during the winter but in the summer it is a rare thing for one of them to have more than eight or ten hours in port. On the Pacific Coast the SS "Imperial" and two other steam vessels transport petroleum products for the company and there is also the small motor ship, the "Marvolite" with a capacity of about 1,000 barrels. The combined capacity of the entire Imperial fleet is approximately 1,100,000 barrels; sufficient to fully load more than 5,300 tank cars, making a train 36 miles long.

TAKE HOMESTEADS

EDMONTON.—All previous records since prewar days were exceeded during the week of August 9 to 15 in the number of homesteads filed on at the local Dominion land office. The total for the above period this year was 114, while for the same period of last year only 35 such entries were taken up. Local officials attribute the increase to several causes: the general improvement in conditions, the new regulations which permit a party who has previously proved up a homestead to refile on Crown land, and to the large number of settlers now realizing the opportunity to obtain land closer to transportation and social activities instead of going into the Peace River country.

National Breweries Climbing Up Again

MONTREAL.—Although it is understood that the long heralded stock split of National Breweries will not come until next year, the stock has been steadily climbing back to the high position which it reached before the recent slump.

The company's earnings are understood to be running at a very good level, and this combined with the fact that the stock is a good investment, has undoubtedly brought many buyers into the market as soon as the stock eased off.

This week the stock has been selling at around the 130 level which shows several points recovery from its recent low and compares with a high for 1928 with $140.

New Western Firm

EMIL G. SICK F. R. McCALL

Captain McCall is managing director, and Emil Sick is president of Great Western Airways, a Calgary company which started operations about the middle of June and has already accomplished many things in the realm of commercial aviation. The company operates a Stinson-Detroiter and two de Haviland "Moths," and in addition to passenger and photographic work, is also operating an instruction school. The company operates from the municipal airport in Calgary.

Aviation's Future in Business Field Shown by Expert

Investors Are Warned to Proceed Cautiously

GETTING CHEAPER

Rates Are Reasonable and Will Drop with Growth, Says Wilson

By ELLWOOD WILSON,
President Fairchild Aviation Limited

The real birth of Canada as a nation took place when east was linked with west by the Canadian Pacific Railway. The aeroplane is destined to play an even greater part in Canada's future development. This has been amply demonstrated in the opening up of the Red Lake and Woman Lake, Flin Flon and Lac du Bonnet and Chibougamou areas. The mining industry has seized on this new means of transport and has found it exceedingly good.

The forest industries have found the service invaluable in making reconnaissances of timber for purchase and operating, in the control of logging operations, in fire detection and suppression and in transport of provisions.

Value to Business

Under the new system of so-called "hand-to-mouth" buying in the United States, the aeroplane has proved of tremendous value. Inventories can be kept down, and if any shortage is discovered or a breakdown occurs, material or spare parts can be shipped by air mail or express or by a specially chartered aeroplane. The time of high salaried executives can be saved and they can make trips of inspection or attend conferences in a fraction of the time required by rail, and with far greater comfort and equal safety.

For Pleasure Too

Not to be overlooked is the ability of the plane rapidly and comfortably to take these men for a friendly game of golf, or for a hunting or fishing trip where business can be transacted without the constant interruption of the telephone and the casual caller.

Now, in this day of mergers, presidents and general managers spend the best part of their lives in hotels and on railroad trains to the detriment of their stomachs and their tempers and consequently to that of their efficiency. Nothing is more deadly than the monotony of the same railroad journey made time after time. Railroad runs of five and six hours can be made in an hour by plane, sitting in a comfortable seat away from the dust, troubled by neither heat nor cold and insured against interruption from the chance acquaintance. One can breakfast comfortably at home, be in the city when business opens and return in time for dinner and an evening with the family.

Salesmen Benefit

A salesman can cover territory in a day which now takes a week and do the work of several men. Important customers can be reached in much less time and their wants attended to and their goodwill retained.

Nowadays service is the thing that pulls and holds business and here the aeroplane is invaluable. Service men and spare parts can be despatched at once. Everyone knows how a screw or nut or some small part may hold up an operation by keeping an automobile, a printing press, a paper machine or what not out of commission. No one can stock all the spare parts which might break and the one which eventually breaks is never one of those in stock.

How Best Use It

The day of air mail and air express is rapidly approaching with all the benefits which will accrue from the speeding up of transportation. It does not require much imagination to picture a thousand uses for the aeroplane and to see the advantages which will come from its more general employment. We must however, clear away some misconceptions and try to see how these advantages can be best attained and what price we shall have to pay.

The first thing that is needed for the promotion of aviation is landing fields. To-day unless a town is on a river or large lake or has a proper landing field it can gain no benefit from the development of aviation.

Castrol Official

CAPTAIN C. D. BROWNE,
manager for Canada of C. C. Wakefield & Co., Limited.

No Place To Go

If you have an aeroplane to-day, where can you go? Montreal, Cap de la Madeleine (Three Rivers), Granby, Rimouski, Toronto, Hamilton, London, Winnipeg, Regina, Calgary, Vancouver, Halifax and Moncton; unless your destination happens to be on a large lake or river. It's like owning an automobile on a small island—no place to go. Towns without aerodromes will soon be cut off from the rest of the world. Unless a town has an airport as well as an aerodrome, it is in little better case, for only a special type of plane can use both. Aerodromes are expensive things to build and it will be some years before they can be made to pay; but that they will ultimately be good investments is certain.

Use Union Stations

The towns which develop their own landing fields will be repaid a thousand fold in the future. These fields should be as near the centre of a town as possible, otherwise as much time is consumed getting to and from the field as it takes to get to a city one hundred miles away. The ideal place for a landing field would be the railway terminus and doubtless in the future the union stations will be roofed over to provide for this need and the plane and railway services thus be linked up.

Another difficulty is our Canadian climate. With the exception of British Columbia and southern Ontario we have snow in winter and our planes must operate on skis until development has reached the point where we can afford to have all the landing fields kept clear of snow. This means that planes can only operate between points which have snow on the ground at the same time. For a certain period in the spring and fall you cannot fly from Montreal to Toronto or from Canada to the United States.

Need All-Year Type

Someone may develop a combined wheel and ski landing gear which will obviate this difficulty. Flying boats are very useful in Canada, but operating companies cannot afford to tie up equipment for seven months in the year, and if they do they must charge double the price which they should in order to cover this period of idleness. During the fall and spring fogs and snowstorms render flying impossible or very difficult. Different snow conditions make it very difficult to fly into the northern parts of Quebec and Ontario in the winter. In the back country frozen lakes can be used for landing, but before the ice is strong enough in the fall and while it is too weak in the spring, all communication by air is impossible.

There are many popular misconceptions of flying. People think that planes can fly in any weather and they never stop to think how much they can carry. Every plane is built to carry a certain load under certain conditions; and if this load is exceeded it is very dangerous. Few planes built to-day are designed to carry heavy loads and there is always the temptation to overload them. One thing should be insisted on, that is that the maximum safe load the plane is designed to carry should be prominently marked on the plane. Seaplanes will not carry as much as land planes with the same power plant, and cannot get off with such heavy loads, but once in the air can carry them safely.

Then, too, the condition of the air makes a difference; on hot muggy days the lift is less than in windy weather. A difference in the altitude will make a difference in the load a plane can take off, and as the performance of planes is usually computed at sea level by the manufacturer the buyer who wishes to operate at a greater altitude often finds the figures deceptive.

Getting Cheaper

People seem to think that flying is very expensive. If they would investigate they would be surprised to find how reasonable it is. Cost is entirely dependent upon the amount of flying done, and the more flying the public does the lower the rates will be. The life of the modern aeroplane in commercial service is about four years, but before that time expires it is likely to be out of date and this must be taken into account in calculating costs. The main factors of operating cost are obsolescence, depreciation, insurance, overhead, repairs, salaries, gas, oil, sales expense and profit.

In operating regular mail and passenger routes, at least one plane must be held in reserve for every two in the air, and this naturally makes for higher costs.

Forty Cents a Mile

To-day the cost of flying to the public, if the operator is to make a fair profit, is about forty cents per passenger mile, or four dollars and fifty cents per ton mile; and it is not likely that these rates will fall much in the next two years.

At present there are practically no machines built which meet the needs of the Canadian operator, and the manufacturers will not develop them, being still more or less hampered by tradition and by having to develop machines required on government operations. The situation is slowly changing, but it will be some years before the types of machines needed for successful operation are ready.

Invest Carefully

Like every other business, aviation has its financial difficulties. Companies are formed without sufficient capital or experienced personnel. Often they are started without any survey of the field of operations or a careful study of the possibilities of making money, and the public would be well advised to study carefully any company offering stock.

The United States reports that only two or three operating companies are showing a profit, and it is not likely that more than this number are doing so in Canada. So far as the writer knows, none has yet declared a dividend.

There are one hundred and twenty million people in the United States and only ten million in Canada. The future is, however, bright, but to make money in aviation requires sound judgment, faith and ample resources, and there is no other agency which will play a greater part in our future development as a great nation than aviation.

ONTARIO COAL MARKET IS LIGHTLY REGARDED BY ALBERTA SHIPPERS

(Continued from page 1)

it is virtually hopeless for them to try and establish a major market in Ontario.

It is recognized that there were certain militating circumstances this year which did not permit an earlier movement. So far there is no indication that the Railway Commissioners will put the rate in force at the beginning of February, 1929. The operators are hoping that such will be the case, but as there is no concerted action to that end, it is a toss up whether the commissioners will take early action.

No Co-operation

Another disappointing feature of the movement this year was the lack of co-operation among the coal operators in centralizing their sales efforts in Ontario. It was fully expected that when the new freight rate was secured that the mine owners would establish a central selling agency in Ontario.

Such a movement was and is necessary in order to compete against American coal importations. Unfortunately many of the Alberta operators have taken the stand that they will not combine, believing that the individual effort will be more productive.

Coal Well Received

As for the success attending the movement this year, reports all indicate that Alberta coal was well received in Ontario. Shipments were made to 120 towns. Dealers, in particular, were enthusiastic about the coal, claiming that if shipments were made earlier in the year they could handle many times the volume received last spring. The consumer has been equally pleased with the quality of the product.

At the time the new freight rate was put in effect, it was believed that considerable opposition would develop from American coal shippers. The movement from Alberta this year was so small as to hardly cause a ripple in the Ontario coal market. Even if shipments had aggregated half a million tons (the amount expected by the operators) the effect on prices would have been negligible. As one operator here pointed out, American mines ship nearly 50,000,000 tons of coal to Ontario each year and it would be ridiculous for them to cut prices in order to meet the competition of such a small volume.

Local Conditions Excellent

Another cause, which goes far to explain the apathy of the Alberta coal operators in marketing their product in Ontario, has been the substantial improvement in local demand. While labor troubles are being experienced at Wayne and Lethbridge, the other fields are experiencing an excellent demand for their output. Production at the moment is far better than last year. Orders from Manitoba, Saskatchewan and Alberta points are coming in earlier this year and in larger volume.

Coal is being burnt more freely, both for domestic and industrial purposes. Farmers, especially, are in a better financial position to secure their coal supply earlier and apparently are in the market for larger supplies than customary.

Quick Action Needed

It is not surprising, therefore, that many of the operators have been half-hearted in their efforts to break into the Ontario market. Local conditions may change, however, and next year they may make a more concerted effort to establish their product in the East.

Next year should determine one way or the other whether Alberta coal can be successfully placed in the Ontario market. The value of the order-in-council applying to the freight rates which expires in 1930, largely hinges on next year's results.

See No Light for Sugar Men in New Figures

From Our Own Correspondent

MONTREAL.—While the Canadian sugar refineries during 1928 have earned sufficient to meet their fixed charge requirements, yet from the figures issued by the Dominion Bureau of Statistics, no betterment in the sugar situation is apparent and the companies will probably show unsatisfactory profits on their share capitalization, during 1928.

During the four weeks ending August 11, the total sugar manufactured amounted to 78,000,000 lbs. in the same period of a year ago.

For the year to date, the total production of the refineries was 529,900,000 as compared with 598,500,000 pounds in 1927. Exports for both the month of July and for the seven months of the year are not comparable to the exports of a year ago. For the first seven months of 1928 the total was 34,400,000 pounds as compared with 141,160,000 pounds in 1927.

GRADE GOOD, WHEAT CROP MEANS CASH

(Continued from page 1)

this year's crop is sold, than a year ago.

Spread Over Year

The business of the transportation companies, of course, depends upon the size of the crop, and not upon the price. The Canadian Pacific Railway, the Canadian National Railways and the Canada Steamship Lines have all of them a large job ahead, promising more than average returns.

Another thing to be considered is that it is going to take a long time to market this crop, probably a whole year. If we have 400,000,000 bushels to export, it will mean shipping an average of 8,000,000 bushels a week for practically the whole year. Instead of business receiving a sudden stimulus in the fall, with the effect being worn off within a few months, as has been the case in earlier years, we shall find the crop moving to market for a whole year, and the resulting effect on business spread out through that time. Many farmers, of course, will complete their selling comparatively early, transferring the burden of carrying wheat on to the exporting houses or the grain trade generally and on to the banks, but the full effect of the crop movement on the country's business will only be felt as the grain is actually sold and paid for abroad.

Financing Is Heavy Load

It follows from this that the business of financing the crop is not going to impose a temporary task alone upon the banks, but one which will extend throughout the coming year, corresponding in that respect to the year which we have just passed through. The wheat pool farmers, by foregoing part of their payment, make the task of financing lighter to a considerable extent for the banks, and so do those farmers who will carry all or a portion of their crop unsold for a time. But even allowing for that, it is a big matter, and employment of a large part of the banks' resources in financing the crop throughout the whole year must be counted on in any estimate of business probabilities.

PRICE GAIN IS PREDICTED FOR RUBBER

(Continued from Page 1)

necessary new planting is to be undertaken and without this planting going immediately forward, there is sure to be a very serious world shortage of rubber within a very few years time."

Something Must be Done

At the present time the British rubber growers control about two-thirds of the world's total supply of rubber, the Dutch plantings and the free or wild rubber, being responsible for the balance. The wild rubber annual output represents less than three weeks' supply of rubber, and has been a fairly standard unchanged output for several years. So that the world is dependent for its rubber supply mainly upon the cultivated rubber, which now covers an area of more than 5,000,000 acres.

For more than 20 years there has been systematic plantings of fresh areas in order to supply the growing consumption demand for crude rubber. In the decade from 1908 to 1928 new plantings showed an annual geometric increase of approximately 17½ per cent., with production and consumption increases running about the same percentage. But in the ensuing decade, or from 1918 to the present time, plantings have seriously fallen off compared with consumption increases. The annual geometric increases in plantings averaged only 2½ per cent. though increases in consumption averaged 7½ per cent. This means one thing only—the rapid approach of the time when supply of crude rubber will be totally inadequate to meet the every-day demand.

The present plentiful supply of rubber is largely due to the liberal plantings a decade and more ago, when the annual geometric increases averaged 17½ per cent., fully keeping pace with production requirements. The plantings in the past decade, however, have been much less than future requirements; and hence the crying need of immediate heavy new plantings if the world's anticipated heavy consumption of rubber is to be adequately met.

Expanding Market

In this connection it is pointed out that the past ten years has seen an enormous increase for motor purposes. Ten years ago about 100,000 tons a year of rubber was used for other than motor car tires; this year the consumption for other than motor cars will be around 200,000 tons.

The growth of the motor industry is also expected to be tremendous, particularly in Europe, during the next decade. Good roads already exist in the Old World; and mass production, already under way in several Old World countries, is bound to result in intensive use of motorized vehicles in the old lands. This, and replacements and new car requirements over here, will likely mean fully maintained present average increase ratio in the next ten years.

Which means, according to the rubber growers, most surely a rubber shortage of large proportions, unless provision is made for the future by new planting of large areas. And this does not seem likely unless the return to investors in new plantations can be made to look more attractive than at present. This in turn can probably best be accomplished by yield on present plantations being made larger; which can probably only be accomplished by price increases for the crude.

All of which seems to most surely presage an increase in crude rubber prices before many months have elapsed; or else the shortage that is predicted may bring about eventually a condition of very high rubber prices.

There is, however, considerable flexibility in both the output of rubber according to price and the actual consumption of crude rubber in ratio to the use of reclaimed rubber in response to price variations. These factors should be borne in mind when considering the future price movements, as they are almost sure to exert a brake upon excessive price rises and have a steadying influence upon the market.

The immediate position of the rubber market, and its position during the past decade, has been favorable to the buyer and adverse to the producer. But vigorous propaganda carried on systematically by the growers has resulted in greatly increased consumption uses of the product, with a result that the position is rapidly being reversed, and consumption is swiftly overtaking production.

One of the notable uses for rubber that has comparatively recently been developed is for flooring, an excellent sample of this work being the beautiful $10,000 rubber floor laid in the Government building, at the Exhibition, the gift of the Rubber Growers' Association.

NATION'S BUSINESS

(Continued from page 1)

claimed the exclusive right to admit foreign insurers to Canada. But court decisions over-ruled the Dominion's contention and the provinces finally felt themselves free to license foreign companies on such terms as they saw fit. Ontario and Quebec therefore arranged to issue licenses last September to a number of American mutual companies. So far, the Dominion department has not tested the validity of these licenses.

* * *

SOME attempt has been made to indicate that buying insurance in stock companies is buying "Made-in-Canada" insurance, while buying insurance in the mutuals is buying foreign insurance. This, of course, is fallacious. Probably 75 per cent. of the fire insurance placed by Canadian manufacturers is placed through their local agents with American stock companies. The facilities for insurance provided by Canadian-owned companies are so small that they are as yet only a drop in the bucket, and unfortunately these facilities are not growing. Concerns supporting these companies deserve commendation, but the companies could not carry more than 5 per cent. of the total insurance of the country. It cannot reasonably be argued that insurance in the American mutuals is any less Canadian than the placing of insurance in American stock companies.

When the Provinces of Ontario and Quebec—where 95 per cent. of the manufacturers' mutual insurance is carried—dispensed with the deposit, provision for protection of Canadian policyholders, they adopted the system of annual examination and inspection in its stead. This, departmental officials have declared, gives the insured all the protection he requires.

Given fair play and open competition in insurance, it will be found that all classes of insurers have their place and that each serve a useful function.

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PAINSTAKING AND DEPENDABLE SERVICE

Empire of To-morrow is View of Dominion

Dr. Julius Klein Presents Facts About Canada for Radio Listeners in United States — Achievements Are Cited

Significant of growing United States interest in Canada was a radio talk over the National Broadcasting station WRC, Washington, D.C., by Dr. Julius Klein, director of the bureau of domestic and foreign commerce, department of commerce. Dr. Klein displays an accurate knowledge of Canadian economic progress and many of his listeners on this occasion must have had dispelled a number of vaguely romantic notions of the Dominion. The talk occupied fifteen minutes of WRC's time on the evening of August 25th.

The recent spectacular victories of Canadian athletes in the Olympic Games at Amsterdam—victories, in some cases, over our supposedly invincible champions—have served as a startling, though very salutary, reminder that our youthfully vigorous and hustling neighbor to the north produces a good deal more than snowstorms, scenery, and other sensations for tourists. While alibis, attributing the ill-success in various Olympic events to everything from an over-indulgence in ice-cream to the malign influence of the Dutch windmills, came forth from some quarters, the simple answer seemed to be that certain star Canadian athletes were just a wee bit too fast for their competitors. That's about all there was to that.

And we shall have to look to our laurels in more fields than one, for Canada is displaying a similar capability in the business world. For us, however, that particular advance has aspects highly favorable, as is shown, for instance, by a fact made known within the past few days—that Canada, for the first time in history, has outstripped all other countries in purchasing our exports.

Momentous Milestone

This, in many ways, is a momentous milestone in our foreign trade. In the commercial relations between these two countries that have so much in common, Canada is now our best customer, as we (barring a few exceptional years) have long been Canada's.

In the year just before the outbreak of the World War, the United Kingdom (which has heretofore been our leading market) was buying just a quarter of a billion dollars' worth more of our goods than Canada was taking — $594,000,000 as compared with $344,000,000. But in the 12 months that ended June 30 this year, our exports to Canada were valued at $862,000,000, while the United Kingdom was second, with purchases amounting to $809,000,000. Thus the Dominion is more than $50,000,000 in the lead.

Notwithstanding its proximity, and the frequency with which Americans are visiting the fine cities and viewing the lovely scenery of the Dominion (spending there, incidentally, more than $200,000,000 a year), many of us still have, perhaps, a somewhat imperfect or distorted conception of the country. A certain fanciful designation of Canada which gained currency some years ago was widely misinterpreted. That was the phrase "Our Lady of the Snows," suggesting a land of Eskimo igloos and icy wastes—a picture quite unjust to the more populous districts of Canada, which, with respect to climate, are not greatly dissimilar to our own northern states.

Land of Achievement

Then, too, there has been what I may call the "Hollywood and Broadway idea" of Canada, that highly colored mirage of a super-romantic realm in which the main occupations seem to be the warbling of "Indian love-calls," the frenzied shooting either of rapids or of outlaws, and the wooing of French-Canadian maidens—a sort of Alice-in-Wonderland domain delightfully full of totem-pole dancers and dashing red-coated troopers of the "Royal Mounted," who, in the frowning northern fastnesses, "always get their man!"

I hope you'll let me tell you a little this evening about a Canada that is rather less gaudy and flamboyant than that, but a Canada picturesque and appealing none the less—a Canada romantic by virtue of splendid material achievement, a fresh and forceful pioneering spirit, and a fine contempt for seemingly insurmountable obstacles. These qualities and conquests have built a nation whose purchasing power is now of first importance to those American business men who wisely look beyond our borders to find a market for their surplus wares.

Canada to-day is prosperous and progressive. It is in the midst of an era of growth and development unparalleled in its history. It is looking toward the future, and its activities are branching out in a great variety of ways. Let's take an imaginary searchlight and turn its penetrating beam here and there in the Dominion, glancing, for just a moment, at some of the things that stand out most sharply. They will, in part, be unrelated things, and they may not always be highly important—but they are all indicative of Canada's advance.

Far to the north we are astonished to see aeroplanes regularly patrolling the once deserted and forbidding straits that lead into Hudson Bay, studying the ice conditions and determining the feasibility of these waters for navigation.

We see the Hudson Bay Railway pushing up toward Fort Churchill, a port on the western shore of that great body of water—and we remember that this railway now lacks only 154 miles of completion.

We descry an army of prospectors flocking into the new mining fields of Manitoba and Saskatchewan.

Throughout the Prairie Provinces the farmers are engaged, right now, in harvesting the rich grain crops which promise, this year, an unprecedented yield.

Tobacco Is Grown

In Southwestern Ontario we find 35,000 acres of land producing 35,000,000 pounds of tobacco of the Virginia type—a rather surprising sight in view of some of the old misconceptions about Canada. Doesn't sound much like any legendary "Lady of the Snows," or else that good damsel, like others of her sex these days, is beginning to favor "the weed."

Throughout the Dominion we see buildings going up to the value of more than $250,000,000 for a six-month period this year—surpassing the previous high mark by 30 per cent.

We see factories in Quebec busily turning out that synthetic miracle called rayon.

We see shipments of ice cream going from Canada to the British Islands in the Caribbean—providing delicious refreshment for the hot inhabitants.

Canada is entering vigorously upon a new industrial age—characterized, among other things, by big combinations. The Dominion is now turning out more than $3,000,000,000 worth of manufactured goods each year, and the employees in manufacturing industry number close to 600,000.

We buy from Canada a variety of materials. Among these we find cattle and hides, undressed furs, dairy products, asbestos, copper, nickel, and wood products.

But there is one commodity that stands out in an almost lonely eminence among our imports from the Dominion; that is newsprint paper. We bought nearly $119,000,000 worth of this Canadian product in 1927, forming about a quarter of all our purchases from Canada. When you hear the shrill cry of "Wuxtry" and hurry to grab the latest edition so as to get all the facts about the trans-Atlantic flyers or fistic encounters, there's exactly one chance in two that the paper which you crumple so eagerly between your fingers has been furnished by the mills of Canada, which, on the basis of its vast forest and water-power resources, has built up an unequalled newsprint production.

Growth in Wheat Acreage

Agriculture is Canada's outstanding industry, and the main crop is wheat. About a million acres of new land have been brought under wheat cultivation this year in the Dominion. The growth in Canadian wheat acreage during the present century has been amazing. In 1900 only 3,600,000 acres were devoted to that crop, while in 1928 the wheat area is estimated at 24,000,000 acres—nearly seven times as much. There is, as I have said, a bumper crop in Canada this year, totalling about 500,000,000 bushels. The great bulk of this mountain of grain is being raised in Saskatchewan and Alberta.

The mineral resources of the Dominion are extensive. Few of us realize, I think, that Canada is producing 90 per cent. of the world's supply of nickel, 85 per cent. of the world's asbestos, 55 per cent. of the cobalt, 9 per cent. of the gold, more than 8 per cent. of the silver, and about 4 per cent. of the copper. The gold-copper mines of the Northwestern Ontario field have completely transformed a former wilderness. Mining genius has conquered the complex ores of Manitoba and Saskatchewan. Canada's mineral production is now worth a quarter of a billion dollars annually, or an average per capita of more than $25, as against only $4 at the beginning of this century. About a quarter of this value represents coal, of which the Dominion has about a sixth of the world's known resources.

Canada's fur production is her earliest and probably her most picturesque commercial activity. Fur farming is now the main factor in the industry and is apparently very successful. But many of the pelts still come from the daring, adventurous trappers. Those of you who saw the motion picture "Nanook of the North" will remember the terrors of that grim region east of Hudson Bay, the stark elemental forces that this child of nature had to combat as he contrived to snare the wild creatures whose skins he later carried, in his "kayak," to the nearest trading-post of the great "Hudson's Bay Company," which, incidentally, is one of the oldest commercial organizations in the world, founded in the year 1670—a curious but thriving vestige of the long-forgotten past in that vigorous young Empire of To-morrow.

The economic activities that I've mentioned mean much in strengthening Canada's need for, and ability to buy, our American goods, especially such things as industrial machinery, of which we sold $41,000,000 worth to her last year, and farm implements, of which the Dominion took $30,000,000 worth from us in 1927. We sold nearly 35,000 passenger automobiles to our northern neighbor during the most recent calendar year. Hardware, iron and steel plates, electrical apparatus, gasoline, oranges, cotton—all sorts of specialties and technical devices, together with raw materials and semi-manufactured commodities for further use in industry—these are some of the things that go to make up the enormous total of our sales to the Dominion.

The nearness of Canada and the general similarity of living conditions often make trade appear very easy to American manufacturers. But sometimes it's not so easy as it looks. Commercial procedure varies. Unrealized restrictions may exist. A merchandising system that has proved its efficiency in the United States may nevertheless fail to "make the grade" in Canada. It may encounter wholly unexpected difficulties. The vast aggregate of our successful business with this neighbor nation doesn't mean that any given article can be sold as readily in Athabaska as it can in Great Neck, Long Island. Neither does it mean necessarily that a factory can be started as easily in Halifax as in Hoboken.

If you're thinking of trading with Canada, or engaging in any kind of business or industry there, you'll do well to inform yourself on all the essential regulations and requirements. Our Department of Commerce, by the way, has just put out a booklet called "Trading Under the Laws of Canada," which might be helpful to you. This department has five offices in the Dominion, at Ottawa, Montreal, Toronto, Winnipeg and Vancouver—"service stations" for aiding and expanding American business. Any or all of them will be glad to serve you.

United States Investments

Americans have shown their great faith in Canada by investing there more than $3,000,000,000—as compared with British investments in the Dominion of about $2,100,000,000. In no other country has so large an amount of our capital been placed. Of the 13 to 14 billion dollars that our citizens now have outstanding in foreign loans and investments, from 20 to 25 per cent. is represented by Canadian securities and holdings. Our investments in that wonderfully developing nation are six and a half times as great as they were 15 years ago; they're in bonds of the Dominion Government, the provinces, cities and towns, shares and securities of railways, paper companies, public utilities, and many others.

In addition to these publicly floated issues, nearly a billion of American capital in Canada is in direct private investments. Hundreds of American manufacturing, mining and lumber companies have established themselves in Canada out of their own resources during the past quarter of a century. There are to-day more than a thousand American branch plants there. They have contributed no small part of the Dominion's industrial expansion, which has been such an outstanding feature of the past 20 years.

Some of our Canadian friends have been a bit anxious about this so-called "invasion" of American capital, but it is increasingly plain, I think, that such investments are of very substantial advantage to both countries. American capital has utilized Canadian labor and Canadian material, whenever possible—to the enhancement of Canadian buying power. And, in view of the process of "domestication" of foreign investments in Canada that is already under way—that is, the buying back by Canadians of securities held here—the Canadian people need have no apprehensions over the continued influx of American capital into their great Dominion.

Extraordinary Trade

Earlier in this talk I have spoken of Canada's trade in terms of our own sales to or purchases from her. I would like to emphasize, now, that the Dominion's total trade with all countries — imports and exports — during the fiscal year 1927-28 totaled $2,360,000,000 and broke all previous records (except for one abnormal year). Even with due allowance for price changes, this represents a doubling of Canadian commerce since 1914. The really amazing size of this foreign trade can best be appreciated when one considers the population. Canada has fewer than 10,000,000 people, and the figure I have mentioned means that she has about $240 of foreign trade per capita—more than three times as much as we have thus far been able to attain. If the United States had such a per capita foreign business as Canada has, our combined exports and imports would total something like $28,000,000,000 instead of the $9,000,000,000 that was actually registered by us in 1927. There is scarcely a "sizeable" country in the world that touches Canada in this respect.

We Americans do not look upon this advance of our neighbor nation with any disquietude. Clearly, the United States stands to gain immeasurably as Canadian prosperity and buying power grow with the Dominion's rise in the commercial and industrial world. In the long run there can be no question that our greatest single foreign-trade opportunity for the future lies in the continually augmented economic well-being, and the consequent higher standard of living, enjoyed by the people north of our continent-wide "frontier of peace."

MARITIME TEL. GROWS

MONTREAL. — Long distance toll traffic of the Maritime Telegraph and Telephone Company has been steadily increasing due to the general betterment in business in Nova Scotia. During July the long distance calls were greater than in the corresponding period of any preceding year.

HALIBUT CATCH SHOWS DECLINE; FUTURE DUBIOUS

Volume is Maintained Only by Yearly Increases in Gear

From Our Own Correspondent

VANCOUVER. — British Columbia will soon see the last of its halibut fisheries unless prompt measures are taken to combat the situation, according to J. P. Babcock, commissioner of fisheries, who in his report to the government mentions in passing that a search for spawning sockeye in the waters of the Fraser River, once famous as a salmon stream, is like looking for a needle in a haystack.

In dealing with the work of the halibut commission, the report states that the evidence collected, like that developed by the earlier investigations of the Provincial Department in 1914-16, shows an alarming depletion on all the halibut banks of the eastern North Pacific. It shows that, while the total catch of halibut by the Canadian and the United States vessels is as a whole fairly maintained, with production in 1927 10,000,000 pounds less than the high record of 1915, on all the frequented banks an alarming depletion has taken place, and still continues at a rapid rate.

Vessels Increase

The catch has been kept only by a marked increase in the number of vessels and men engaged, and in the intensity of fishing. The annual catch per skate of gear shows an amazing decline. The situation in a general way has been recognized for some time by those engaged in the industry. It was at their desire that the present treaty was exchanged and the present investigations undertaken.

The present conditions on the fishing banks have been disclosed largely through the study of statistics, which include remarkably complete records of commercial landings for the past twelve years, and by a digest of the logs of many fishing vessels. The most striking examples of depletion are found in the southerly areas, which have been fished for a long period. The banks south of Goose Island, off the northern coast of British Columbia, are so depleted as to be relatively of little importance, while the banks of Yakutat, in Alaska, indicate depletion.

Catch Much Reduced

Comparing present conditions in Hecate Strait with those disclosed by the Provincial Fisheries investigation of eleven years ago, it is shown that the catch per skate in 1906 was close to 450 pounds. In 1914 it dropped to 143 pounds, and in 1926 was but 57 pounds. A somewhat similar decline is shown on the Portlock bank in Alaska.

The records of the halibut landings in Prince Rupert of fish taken in Hecate Strait in the twelve years for which data have been compiled shows a marked decline which cannot be attributed to the effect of the closed season, because there has been a drop in each month of the year.

Dominion Bridge Will Obtain Big Contract

From Our Own Correspondent

MONTREAL. — The announcement that a new bridge is to be built over the Saskatchewan River by the Canadian Pacific Railway Company is one of the factors responsible for the appreciation in the shares of Dominion Bridge, which have reacted smartly from their recent low. "Bridge" will undoubtedly secure a portion of this contract and part will go to the Hamilton Bridge Company.

There is no doubt that the Dominion Bridgehas contracts on hand, or in sight, sufficient to keep its plants at capacity operation for a long time to come. One Montreal daily newspaper said that the company is supplied with work sufficient to last for at least five years—but such a statement is, of course, completely out of line with the facts. Nevertheless, Dominion Bridge has sufficient contracts on hand to ensure good profits for a long time to come.

Hydro Electric Securities Stock Remains Weak

From Our Own Correspondent

MONTREAL.—Hydro Electric Securities Corporation stock still languishes about 50 points below its high of this year—despite the general betterment in the stock market levels. There has been but little trading in the shares of late. It is reported that London has been a buyer. The latest information available seems to indicate that Loewenstein's holdings will not be dumped on the market. But there is such a paucity of information on the company's holdings, that the purchase of the shares in Canada can only be regarded as a gamble.

It is said that the current demand for the stock, though, is coming from well-informed quarters. The management, under the leadership of Sir Herbert Holt, though, should undoubtedly be able to achieve results as satisfactory as those achieved by similar investment trusts. As a speculation the stock, therefore, at its present levels appears to be not without attractions.

Industrial Alcohol is Not to be Sold Soon

From Our Own Correspondent

MONTREAL. — Accompanying the strength in the shares of Canadian Industrial Alcohol was the rumor that an attractive offer had been made for the purchase of the company by British distillery interests. The rumor received no official confirmation whatsoever. Some time ago, though, it is understood that an offer from British interests was received and turned down by the management.

At the moment there seems no possibility of Canadian Industrial Alcohol being sold. Earnings for the current year will probably exceed substantially the result achieved in any prior year.

Canadian Bronze Earns Twice Its Dividends

From Our Own Correspondent

MONTREAL.—The shares of Canadian Bronze have suffered but little in the recent market decline and are selling virtually at their high point for the year. The stock pays dividends of $4 annually, and it is understood that the current earnings are at a figure in excess of twice its dividend payments.

Earlier in the year the low for Canadian Bronze's stock was 67, whilst the range last year was 45 to 69. On an earning power basis, compared with other companies, the stock perhaps should sell higher. One of the factors which tends to depress prices is that such a large proportion of its earnings come from one source, namely, the railways.

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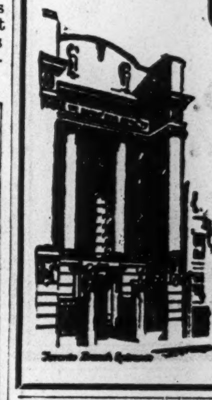

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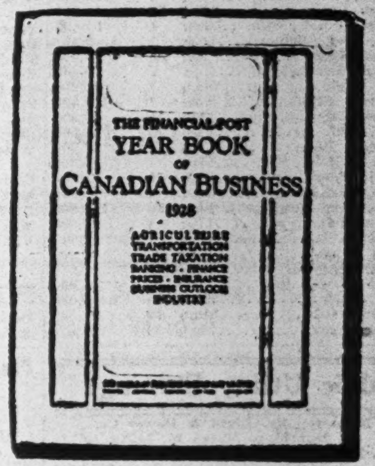

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MONDAY, THE FIRST DAY OF OCTOBER
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By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, August 15th, 1928.

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September Dividend Payments

Summary of Payments

Dividends	$12,360,564
Bond Interest	15,537,109
Total	$27,897,673

Dividend Payments

Company	Rate	Date	Amount
Anticosti Corp., pref.	1¾q	1	$ 52,500
Asch. Ltd., pref.	1¾q	1	8,750
Barcelona Tr., pref.	1¾q	30	440,884
Belding Cort., pref.	1¾q	15	15,142
Brazilian Tr., com.	44c.q	1	2,001,120
Can. Bakeries, 1st pfd.	1¾q	15	17,150
Do., 2nd pref.	1¾q	15	17,500
Canada Bread, com.	$3s	1	75,000
Canada Paper, pref.	1¾q	1	21,875
Can. Hydro-Elec., pfd.	1½q	1	187,500
Can. Malting	37½c.q	15	69,000
Canada Cement, pfd.	1⅝q	30	341,250
Canada Vinegar	40c.q	1	36,800
Cooksville Brick, pfd.	1q	15	4,000
Confederation Life	5q	30	5,000
Cosgrave Brew.	1½q	15	15,000
Crow's Nest Coal	1½q	1	31,063
Corrugat. Pap. Box. pfd.	1¾q	1	11,375
David & Frere, c. "A"	56c.q	15	12,880
Dominion Oil, c. "A"	25c.q	1	3,750
Dominion Life	4q	30	8,000
Durant Motors	10c.q	30	28,472
Duthie Mines	2½%	7	25,000
East. Koot. Pr., pref.	1¾q	15	17,500
East. Theatres, com.	50c.q	1	100,000
Great Lakes Pr., pref.	1¾q	15	10,500
Great West. Sad. 1st pf.	1⅝q	1	14,625
Do., 2nd pref.	1⅝q	1	3,250
Hamilton Dairies, pref.	1¾q	1	13,125
Hollinger Mines	2%	8	492,000
Ham. U. Theat., pref.	1¾q	29	13,787
Imp. Tobacco, com.	1½q	28	97,470
Do., pref.	3s	29	24,750
Imperial Oil	25+12½c.	1	2,465,842
Inter. Milling	1¾q	1	47,791
Inter. Nickel, com.	75c.q	29	1,255,038
Legare, P. T., pfd.	1¾q	1	10,500
Lake Shore Mines	20q	15	400,000
Lake of Woods, com.	80c.q	1	118,400
Do., pref.	1¾q	1	26,250
London Loan	1¾q	30	15,618
Loblaw Grocet., com.	50c.q	1	95,825
Do., pref. (prior)	1¾q	1	9,332
London Life	5q	30	5,000
Lindsay, C. W., pfd.	1⅝q	1	19,500
Lyall Cons.	75c.q	1	26,250
McIntyre Mines	5q	1	199,500
Montreal Cotton, com.	1½q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan	3q	15	18,000
Mitchell, Robt., pfd.	1¾q	1	10,500
Ogilvie Flour, pref.	1¾q	1	35,000
Photo Engravers	50c.q	1	15,000
Port Alfred Pulp, pref.	1¾q	15	105,000
Rolland Paper, pfd.	1½q	1	22,500
Ruddy, E. L.	1¾q	1	13,125
Royal Trust	4q	30	40,000
Stand. Chemical, c.	$1.00	1	37,277
Simon & Sons, pfd.	$1.75q	1	17,500
Stanfords, c.	25c.q	15	5,000
Volcanic Oil	35c.q	10	94,535
Wayagamack	75c.q	1	75,000
West. Can. Flour, c.	35c.q	15	30,187
Do., pref.	1⅝q	15	40,218
			$9,567,206

Banks

Company	Rate	Date	Amount
Can. Nationale	2½q	1	137,500
Commerce	3q	1	600,000
Montreal	3q	1	897,501
Provinciale	2¼q	1	90,000
Royal	3q	1	900,000
Toronto	3q	1	150,000
Weyburn Security	3½s	1	18,357
			$2,793,358

Bond Interest Due in September

Company	Rate	Date	Due	Amount
Abitibi Pr. cons. mtg.	6	15	1931	$ 111,768
Do., Gold Notes	6	15	1931	120,000
Algoma East. Rly.	5	1	1961	55,662
Ancroft Place	6½	1	1946	9,750
Andian Nat. Corp.	6	1	1940	300,000
Algoma Cen. Rly.	6	1	1964	9,564
Adm. Beatty Hotel	7	1	1944	21,000
347 Bay St. Bldg.	7	1	1940	14,000
B.C. Elec. deb. stk.	4½	30	Perp.	287,355
Bell Telephone "A"	5	1	1955	750,000
Brand.-Henderson	6	15	1939	25,770
Brompton Pulp	6	1	1946	122,070
Border Cities Hotel	7½	1	Serial	31,875
Canada Electric	6½	1	1951	14,626
Can. Bakeries	6½	1	1945	25,268
Can. Steel Fdys.	6	1	1936	36,582
Can. Wm. Rogers	6	1	Serial	4,290
Can. Theatre	6½	1	1941	13,000
Crescent Rd. Apts.	7	1	1946	5,600
Can. Pac. Rly.	4½	1	1946	450,000
Dom. Textile	6	1	1949	155,160
Elect. Develop.	5	1	1933	94,862
Great West Saddlery	6	1	1948	25,500
Hermes Bldg.	6½	1	1942	19,500
Hillcrest Collieries	5	1	1940	8,125
Inter. Paper "A"	6	1	1955	649,875
Inter. Power, Debs.	6½	1	1957	97,500
King Ed. Hotel	7	1	1944	35,000
Lake Sup. Paper	6	1	1941	121,200
Mexico Tramways	5	1	1968	86,250
Montreal Pub. Ser.	5	1	1942	74,200
N.B. Power	5	1	1937	45,250
Nat. Milk Products	6½	15	1946	4,875
Prov. L. Heat.	5	1	1946	22,225
Que.-N. Eng. Hyd.	5	1	1942	58,812
Robin. Jones & Whit.	6	1	1930	5,340
Span. R. Pulp, notes	6	1	Serial	20,640
St. Law. Paper "A"	6	1	1946	195,000
Stanley Realty	7	1	1945	14,000
Ste. Anne Paper	6½	1	1946	162,500
Ste. Claire Apts.	7	8	Serial	2,450
West Koot. Pr.	6	1	1940	27,462
Corporation Bonds				$ 4,333,905
Municipal Bonds				x4,062,500
Provincial Bonds				x3,199,082
War Loan	5	1	1937	2,254,172
Victory Refund	4½	1	1940	1,687,500
				$15,537,109

x—Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

Public Utility Earnings

Monterey Ry. Light & Power Co.
3 Months to March 31, 1928

Ry. L. & P.—	
Gross earnings	$264,711
Operating expenses	244,888
Net earnings	$ 19,823
Waterworks & Sewage—	
Gross earnings	$ 64,568
Operating expenses	40,373
Net earnings	$ 24,195
Total net earnings	$ 44,018

Winnipeg Electric Co.

June—	1928	1927	Increase
Gross earn.	$ 481,008	$ 463,616	$ 17,392
Operating exp.	334,142	309,522	24,620
Net earn.	$ 146,866	$ 154,094	x$ 7,228
Aggregate from Jan. 1—			
Gross earn.	$3,116,534	$3,012,100	$104,434
Net earn.	1,016,705	1,090,189	x78,484

xDecrease.

Canadian Western Lumber Co.

	1928 Ft.	1927 Ft.	Increase Ft.
Lumber mfd.	10,329,900	9,701,120	628,780
Lumber sold	15,268,100	11,087,702	4,180,398
Price realized	$333,200	$255,803	$77,397
Aggregate from Jan. 1—			
Lumber mfd.	64,546,735	50,591,010	13,955,725
Lumber sold	72,379,548	59,946,467	12,433,081
Price realized	$1,593,788	$1,321,699	$272,089

Northern Mexico Power

July—	1927	1928	Increase
Gross	$129,629	$139,807	$10,178
Net	108,244	117,656	9,411
For seven months—			
Gross	898,216	888,679	9,537
Net	754,124	769,690	15,565

RAILWAY EARNINGS—
Minneapolis, St. Paul & Sault Ste. Marie Ry.

July—	1928	1927
Total revenues	$ 2,316,839	$ 2,305,096
Total expenses	1,746,327	1,692,376
Net railway revenue	$ 570,512	$ 612,721
Net profit		$ 35,786
Net deficit	$ 5,583	
7 Months to July—	1928	1927
Total revenues	$14,978,999	$13,962,352
Total expenses	11,708,905	11,225,531
Net railway revenue	$ 3,270,094	$ 2,736,820
Net profit		$ 34,712
Net deficit	$ 459,746	

National Credit Corporation Makes Good First Report

From Our Own Correspondent

MONTREAL.—The first annual report of the National Credit Corporation, covering the year ending June 30 last, shows gross revenues of $18,898. The report covers only a six and a half months' period of actual operations. Over $15,600 of the total revenues came from interest and commissions on loans.

After payment of operating charges, and a reserve for depreciation, there was a net profit from operations of $8,312. Earnings on the common stock for the period, after all charges, were equivalent to $1.57 a share.

Canada Gypsum Earns More in Half Year

From Our Own Correspondent

MONTREAL.—Earnings of Canada Gypsum and Alabastine for the first six months of the current year are understood to have been substantially in excess of all charges, including the present 3 per cent. dividend on the common shares. The company looks forward to improving earnings in the last six months of 1928, the fall being its best season. The company is in strong cash position, having no bank loans and substantial current cash balances.

Charles Gurd Increases Dividend Payments

From Our Own Correspondent

MONTREAL.—Charles Gurd & Company has increased the quarterly dividend payments on its common stock from 50 cents a share to 75 cents a share. The increase in the dividend virtually coincides with the amount the company formerly had to pay in its $300,000 mortgage and its 20,000 shares of preferred stock.

The capitalization now consists only of 3,000 shares of $100 par value, 7 per cent., cumulative preferred stock and 30,000 common shares of no par value. The split in the common stock will take place about October 1 next. The shares are now on a $3 annual basis and stock market prices have reflected this new development.

BESCO PROFITS JUMP IN 1927; OFF THIS YEAR

Inadequate Sums Only Have Been Allowed for Depreciation

POSITION IMPROVES

While Corporation Has Good Recuperative Power, Outlook Apparently Shows Little Change

From Our Own Correspondent

MONTREAL.—The consolidated balance sheet and profit and loss account of the British Empire Steel Corporation covering the 1927 year, clearly prove that any betterment in business conditions is more than proportionately reflected in the net profits of the giant Nova Scotian iron and steel producer. Given only moderately improved business, Besco, through its large assets, has such a remarkably recuperative power that it would immediately be on a fairly sound footing. Unfortunately, the annual report says that while it is impossible, as yet to forecast the results of the operations of the current year, the directors are disappointed in the results so far obtained which have been adversely affected by increased operating costs. Also, it has been possible only to allow inadequate sums for depreciation.

Figures Are Compared

The report shows substantial increases both in operating and in net profits and a decided betterment in the company's already strong working capital position. A comparison of profits and working capital figures over the last three years follows:

	1927 $	1926 $	1925 $
Op. profit	5,513,761	4,424,118	†1,133,442
Dep. and S.F.	1,476,013	1,461,625	1,341,764
Balance	4,037,748	2,962,493	‡2,475,207
Bond int.	1,826,191	1,748,498	1,860,696
Bond disc.	75,826	75,526	75,526
Net profit	2,135,731	1,138,468	‡4,411,480
*Dividends	330	....	....
Surplus	2,135,401	1,138,468	‡4,441,430

†Operating loss for year.
‡Deficit.
*Dividend paid to outside shareholders of Acadia Coal Co., Ltd.

Working Capital Figures

	1927 $	1926 $	1925 $
Curr. assets	19,660,902	19,766,067	17,570,657
Curr. liabs.	4,598,076	7,495,872	8,033,105
Work cap.	15,062,826	12,270,195	9,537,452

Covers Wolvin's Regime

The 1927 annual report is the first statement to make its appearance since the entry of the Holt-Gundy interests into the British Empire Steel Corp. picture. The statement, however, covers a period in which the Wolvin group was still in control of the operations of Besco.

In the balance sheet, after deducting depreciation and other necessary deductions, and after adding additions chargeable to capital account, the corporation's property is carried in the assets at $133,073,767—a decline of $869,099 from a year ago. Cash account shows a substantial increase from a year ago, while accounts receivable are materially lower. Inventories show a moderate increase as compared with the close of 1926.

Capitalization is Unchanged

In the liabilities, the capitalization and funded debt show virtually no change from a year ago, but bank loans have declined from $1,482,599 to $450,000. Advances secured by the certificate of the receiver of the Dominion Iron and Steel are now carried on the books at $300,000, as against $2,244,300 at the end of 1926, accounts payable are materially lower than at the end of 1926, whilst bond interest payable, due to the accumulation of interest on the bonds of the Dominion Iron, is materially greater than at the end of the preceding year. Reserve account now stands at over $3,000,000, an increase of almost $150,000 during the year. Surplus account, which shows the $2,000,000 increase noted in the foregoing figures, is now carried on the books at $19,320,720.

Remarks to Shareholders

In his remarks to the shareholders, C. B. McNaught, the president, says in part:

"During the year, $360,000, six per cent., ten-year serial equipment bonds were issued.

"Bonds to the amount of $393,370 were retired through the operation of sinking funds, and debentures and other obligations included in the funded debt, amounting to $96,000, were liquidated. No payments were made with respect to sinking funds relating to the bonds of the Dominion Iron and Steel Company, Limited, and the amount of those bonds outstanding remains the same. The net reduction in mortgage debts of all companies was $129,370. Cash in trustee's hands increased $43,638.

"Current and working assets declined $105,166, but against this there was a decrease of $2,897,796 in current liabilities, including interest accrued on bonds and debentures.

"The consolidated profit and loss statement for the year shows an aggregate operating profit of $5,513,761.16, from which $1,476,013.23 has been deducted in partial provision for sinking funds, depreciation and depletion. This amount includes provision for sinking funds on first mortgage bonds of Dominion Iron and Steel Company, Limited, and Nova Scotia Steel and Coal Company, Limited, and about $80,000 for depletion of minerals, but nothing for depreciation of their properties.

Depreciation Insufficient

"Your directors desire again to remind the shareholders that, having due regard to the values at which the properties of some of the companies appear on their respective balance sheets and in the balance sheet of the Corporation, the amounts reserved for depreciation and depletion in the accounts are not considered sufficient, and that these reserves should be increased as soon as it is possible to do so.

"Although they do not relate to the year ending December 31, 1927, some changes occurred in the early part of the current year which your directors desire to refer to briefly in this report.

"In order to prevent possible action against the Dominion Steel Corporation, Limited, arising out of its guarantee of the currency bonds of the Dominion Iron and Steel Company, Limited, by the holders of these bonds or any committee or syndicate acting for or in association with them, an arrangement was made with Messrs. Holt, Gundy and Company, who acquired over ninety per cent. of the issue and are co-operating with the company in developing a situation that might enable those interested to arrive at a satisfactory settlement of conditions that have arisen. In this connection it was arranged that for a period of five years the right to vote the common shares of Dominion Steel Corporation, which are vested in this corporation, should be entrusted to a committee of five persons, of whom one should be the president for the time being of this corporation, one should be nominated by its directors, and the other three by Messrs. Holt, Gundy and Company.

Working on Problem

"On completion of these arrangements, on February 2, 1928, Sir Herbert Holt, J. H. Gundy, G. H. Duggan, George H. Montgomery, K.S.; C. M. McNaught, and W. E. Wilder, were elected directors of this corporation, and some or all of them joined the boards of the several constituent and subsidiary companies.

"On the same day, R. M. Wolvin resigned the offices of director and president of the corporation and its affiliated companies, and C. B. McNaught was elected president in his stead.

"Your directors are carefully studying the affairs of the corporation, and the means that may be adopted for the betterment of its financial structure.

"This is not a matter that can be dealt with easily or quickly, but will require close attention for some time. As soon as your directors are able to submit a plan of re-organization that will conserve all interests, so far as that may be possible in the difficult and complicated conditions that exist, further information will be communicated to you.

"While it is too early to forecast the result of the operations of the current year, it is only fair to the shareholders to intimate that your directors are disappointed in the results so far obtained, which have been adversely affected by increased operating costs."

Say Fruits from U. S. Invade Prairie Towns, Hurting B. C. Grower

New Vice-President

GERALD F. PEARSON
W. W. Evans announces appointment of Gerald F. Pearson as vice-president of Canadian General Securities, Ltd., the company which has been marketing the stock of Canadian General Investment Trust and affiliated enterprises. Mr. Pearson formerly was manager of the Bank of Montreal, Market Branch, London. He became acting sub-manager of this branch in 1909 and has continued in charge since, the branch now requiring a staff of 40 persons. He has taken an active interest in civic affairs in London. He assumes his new duties in Toronto on September 15th.

But Calgary Wholesaler Blames Failure of Pool Marketing

TOLMIE PLANS RESCUE

Trouble May be Nullification of Anti-Dumping Regulation by Province May Act Before Ottawa Can

From Our Own Correspondent

VANCOUVER, B. C.—A little more than a year ago the legislature of British Columbia created a so-called committee of direction to control the marketing of the province's fruit output. Producers and sellers alike are now asking whether this committee is actually controlling or has allowed the situation to get out of hand.

On the prairies certain interests frankly assert that the marketing system effected by the British Columbia Government has fallen down, largely as a result of an over-cautious policy and a lack of courage in tackling the problems confronting the producers.

Province Will Act

Meanwhile the newly elected Tolmie government intends to make a survey of the whole situation with a view to giving the much harassed agricultural producers of the province a chance to market their stuff to advantage.

Premier Tolmie himself is inclined to blame the whole situation on the withdrawal of dumping duties—which is a Federal matter. Ottawa is said to be powerless to act without further legislation, which means, of course, that nothing can be done about it this season. But Premier Tolmie professes to be determined not to let another year go by without remedial steps being taken in a far-reaching and effective way.

Advices received by the provincial department of agriculture indicate that low-priced orchard produce from the United States is now being dumped into the prairie markets and that prices for British Columbia fruit are considerably less this year than last as a result of this competition.

Boon to U. S. Growers

Nullification of the Canadian anti-dumping legislation has been a boon to the fruit industry of Washington, Idaho and other adjacent states, which are now able to export their produce freely by merely paying the usual duties, which are by no means prohibitive.

But perhaps the situation is not wholly due to the lack of dumping laws. According to Sam Savage, Calgary wholesaler, and one of the biggest fruit handlers in Alberta, the British Columbia marketing board has fallen down on the job and he alleges that "bootlegging" in fruit and secret rebates are rampart.

"It looks to me as though they were afraid to do anything for fear that the legislation will be ruled out," said Mr. Savage. "In my opinion, the legislation was wrong in the first place and now the board members are afraid to do anything for fear of losing their jobs. Anyhow, they aren't doing a thing to rectify conditions and my letters to them have been repeatedly ignored. Personally, I think the duties are already high enough.

"We think it is time for the producer to know what is what. We are tired of doing police duty without any assistance and it is getting under the skin of the wholesalers and jobbers. The situation was about the same last year, but it did not seem so bad because the volume of fruit was smaller.

Work for Legislature

"Prices have been very erratic this year in spite of the board, and price regulation was supposed to be one of the chief items in the board's list of duties. Either we want to see the board handle its job properly or else pass up the legislation altogether. People who go down to Ottawa and spend thousands of dollars on a lobby for high fruit tariffs might better employ their time working for a reciprocal agreement with the United States."

And to all this F. M. Black, chairman of the board, replies that Mr. Savage's broadside is probably due to bitter competition among individual prairie jobbers more than to the activities of the British Columbia organization.

Profit and Loss Account of Dominion Steel

	1927	1926
Profit from oper.	$4,358,114	$3,833,274
S. F., dep., etc.	1,038,917	1,089,625
Balance	$3,319,197	$2,743,649
Int. on bonds	1,227,647	1,159,659
Balance	$2,091,550	$1,583,990
Disc. on bonds	75,826	75,526
Net profit	$2,015,724	$1,508,464
Working Capital Position		
Current assets	$16,073,318	$16,459,707
Current liabilities	3,901,824	6,986,268
Working capital	$12,171,494	$9,473,439

CANADIANS RULE SOO ENTERPRISE, BOARDS CHANGED

Latest Official List Evidences Strong Character of Control

MONTREAL.—Last week the Financial Post published a ten-page supplement on Lake Superior Corporation and its various subsidiaries. The issue covered the entire activities of this tremendous organization and has been favorably commented upon in the past few days.

Unfortunately, however, one or two errors crept into the issue, and The Financial Post now takes the opportunity of correcting these. In the first place, the list of officers and directors of the Algoma Eastern Railway was incorrect.

The following list has been compiled from official sources in the last week and is therefore, correct. One or two changes or additions may take place later:

Lake Superior Corporation

Officers—Robert Dodd, president; W. C. Franz, vice-president; Alex. Taylor, vice-president and secretary; J. W. Gemmell, vice-president and treasurer.

Directors — Robert Dodd, Montreal; W. C. Franz, Sault Ste. Marie; R. Home Smith, Toronto; Alex. Taylor, Toronto; Norman J. Green and George F. Craig, Philadelphia; Thomas Arnold, and Leonard E. Schlemm, Montreal; J. D. Jones, Sault Ste. Marie; H. C. Coleman, Philadelphia.

Algoma Steel Corporation

Officers—W. C. Franz, president; J. D. Jones, vice-president and general manager; J. W. Gemmell, vice-president in charge of finance: E. W. Shell, treasurer; E. Gary, comptroller; Alex. Taylor, secretary.

Directors—W. C. Franz, Alex. Taylor; R. Home Smith; H. C. Coleman; J. D. Jones, Robert Dodd, Thomas Arnold, Leonard E. Schlemm, Norman J. Green, J. W. Gemmell.

Algoma Central & Hudson Bay Railway

Officers—R. Home Smith, president; E. B. Barber, vice-president; Alex. Taylor, secretary; J. M. Alton, treasurer.

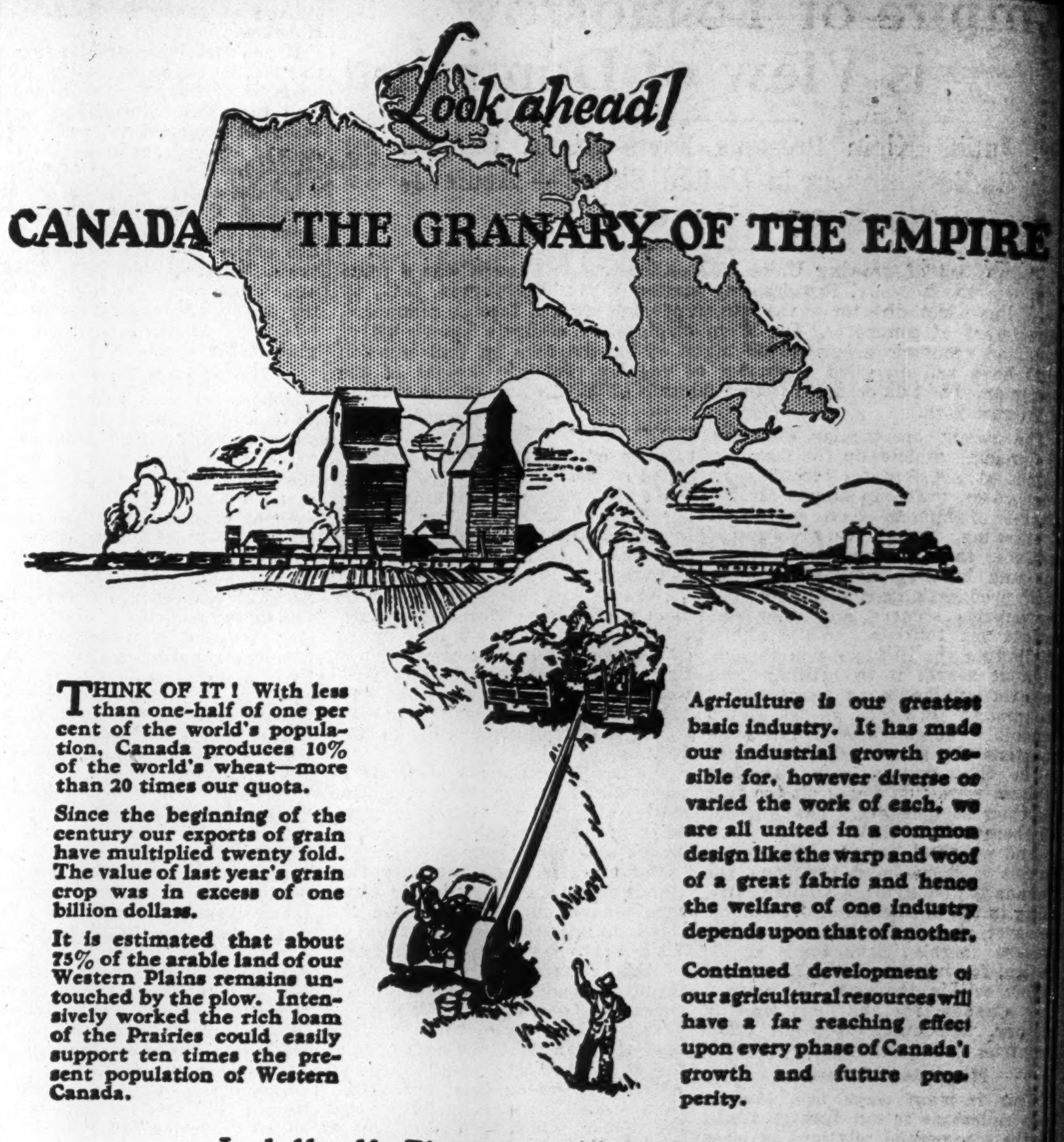
Directors—R. Home Smith, Alex. Taylor, Toronto; R. S. McCormick, W. J. McCormack, E. B. Barber, Sault Ste. Marie.

Bondholders' committee — Sir Alexander Roger, chairman; E. E. Ford, secretary; J. C. Dalton, C. B. Smith-Bingham, Andrew Williamson.

Algoma Eastern Railway

Officers—Robert Dodd, president; W. C. Franz, vice-president and general manager; Alex. Taylor, secretary; J. M. Alton, treasurer.

Directors — Robert Dodd, Montreal; W. C. Franz, J. W. Gemmell, E. B. Barber, J. D. Jones, Sault Ste. Marie; R. Home Smith, Alex. Taylor, Toronto; L. E. Schlemm, Montreal; Norman J. Green; H. C. Coleman, Philadelphia; Thomas Arnold, Montreal.



THINK OF IT! With less than one-half of one per cent of the world's population, Canada produces 10% of the world's wheat—more than 20 times our quota.

Since the beginning of the century our exports of grain have multiplied twenty fold. The value of last year's grain crop was in excess of one billion dollass.

It is estimated that about 75% of the arable land of our Western Plains remains untouched by the plow. Intensively worked the rich loam of the Prairies could easily support ten times the present population of Western Canada.

Agriculture is our greatest basic industry. It has made our industrial growth possible for, however diverse or varied the work of each, we are all united in a common design like the warp and woof of a great fabric and hence the welfare of one industry depends upon that of another.

Continued development of our agricultural resources will have a far reaching effect upon every phase of Canada's growth and future prosperity.

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LIFE INSURANCE SALES HIGHER

24 Per Cent. Gain in July Over Same Month Last Year

A total of $49,492,000 of ordinary life insurance was purchased in Canada during July. This represents a gain of 24 per cent. over sales last July and is the third largest volume ever written in a single month. The fact that 80 per cent. of contributing companies share in the above gain indicates the extent of this prosperity. These figures are furnished by the Life Insurance Sales Research Bureau, Hartford, Connecticut, and represent the experience of companies having in force 84 per cent. of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada.

The monthly gain is well distributed throughout the Dominion, all provinces sharing the country's gain with the exception of Nova Scotia. Substantial increases are recorded ranging from 13 per cent. in Saskatchewan, 50 per cent. in New Brunswick. Newfoundland practically doubled last July's production records with a gain of 92 per cent.

For the first seven months of 1928, production shows a 15 per cent. gain over the 1927 record. All provinces share this increase, showing substantial gains. Newfoundland gained 37 per cent. over the first seven months last year, while Alberta gained 27 per cent. Prince Edward Island and Saskatchewan increased 18 per cent. and 17 per cent. respectively. Sales in Canada have continued to increase each month of this year over 1927 records.

The record for the twelve months just ended represents an increase of 1[illegible] per cent. over the preceding twelve months. Gains for this period are noted in all the provinces. Alberta and Quebec lead with increases of 21 per cent. and 14 per cent. respectively, while gains in the other provinces range from 1 per cent. in Nova Scotia to 13 per cent. in Manitoba.

All reporting cities show improved conditions for the month. Hamilton leads with a gain of 82 per cent. over last July. For the first seven months of this year, all cities show increased volume. Hamilton leads the reporting cities with a gain of 33 per cent. for the year to date.

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(No Par Value)
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Transfer Agents: The Toronto General Trusts Corporation
Registrar: The Eastern Trust Company
Legal Opinion: Mr. F. Curzon Dobell
CAPITALIZATION
Capital Stock (No Par Value) — AUTHORIZED 100,000 shares — TO BE OUTSTANDING 20,000 shares
(Upon completion of this financing the Corporation will have no funded debt, preferred stock or bank loans)
These shares are offered as, if and when issued and received by us, subject to prior sale and to the approval of all proceedings by counsel.
Application will be made in due course to have these shares listed on one or more recognized Canadian stock exchanges.
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September Dividend Payments

Summary of Payments

Dividends	$12,360,564
Bond Interest	15,537,109
Total	$27,897,673

Dividend Payments

Company	Rate	Date	Amount
Anticosti Corp., pref.	1¾q	1	$ 52,500
Asch. Ltd., pref.	1¾q	1	8,750
Barcelona Tr., pref.	1¾q	30	440,884
Belding Cort., pref.	1¾q	15	15,142
Brazilian Tr., com.	44c.q	1	2,001,120
Can. Bakeries, 1st pfd.	1¾q	15	17,150
Do., 2nd pref.	1¾q	15	17,500
Canada Bread, com.	$3s	1	75,000
Canada Paper, pref.	1¾q	1	21,875
Can. Hydro-Elec., pfd.	1½q	1	187,500
Can. Malting	37½c.q	15	69,000
Canada Cement, pfd.	1⅝q	30	341,250
Canada Vinegar	40c.q	1	36,800
Cooksville Brick, pfd.	1q	15	4,000
Confederation Life	5q	30	5,000
Cosgrave Brew.	1½q	15	15,000
Crow's Nest Coal	1½q	1	31,063
Corrugat. Pap. Box. pfd.	1¾q	1	11,375
David & Frere, c. "A"	56c.q	15	12,880
Dominion Oil, c. "A"	25c.q	1	3,750
Dominion Life	4q	30	8,000
Durant Motors	10c.q	30	28,472
Duthie Mines	2½%	7	25,000
East. Koot. Pr., pref.	1¾q	15	17,500
East. Theatres, com.	50c.q	1	100,000
Great Lakes Pr., pref.	1¾q	15	10,500
Great West. Sad. 1st pf.	1⅝q	1	14,625
Do., 2nd pref.	1⅝q	1	3,250
Hamilton Dairies, pref.	1¾q	1	13,125
Hollinger Mines	2%	8	492,000
Ham. U. Theat., pref.	1¾q	29	13,787
Imp. Tobacco, com.	1½q	28	97,470
Do., pref.	3s	29	24,750
Imperial Oil	25+12½c.	1	2,465,842
Inter. Milling	1¾q	1	47,791
Inter. Nickel, com.	75c.q	29	1,255,038
Legare, P. T., pfd.	1¾q	1	10,500
Lake Shore Mines	20q	15	400,000
Lake of Woods, com.	80c.q	1	118,400
Do., pref.	1¾q	1	26,250
London Loan	1¾q	30	15,618
Loblaw Grocet., com.	50c.q	1	95,825
Do., pref. (prior)	1¾q	1	9,332
London Life	5q	30	5,000
Lindsay, C. W., pfd.	1⅝q	1	19,500
Lyall Cons.	75c.q	1	26,250
McIntyre Mines	5q	1	199,500
Montreal Cotton, com.	1½q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan	3q	15	18,000
Mitchell, Robt., pfd.	1¾q	1	10,500
Ogilvie Flour, pref.	1¾q	1	35,000
Photo Engravers	50c.q	1	15,000
Port Alfred Pulp, pref.	1¾q	15	105,000
Rolland Paper, pfd.	1½q	1	22,500
Ruddy, E. L.	1¾q	1	13,125
Royal Trust	4q	30	40,000
Stand. Chemical, c.	$1.00	1	37,277
Simon & Sons, pfd.	$1.75q	1	17,500
Stanfords, c.	25c.q	15	5,000
Volcanic Oil	35c.q	10	94,535
Wayagamack	75c.q	1	75,000
West. Can. Flour, c.	35c.q	15	30,187
Do., pref.	1⅝q	15	40,218
			$9,567,206

Banks

Company	Rate	Date	Amount
Can. Nationale	2½q	1	137,500
Commerce	3q	1	600,000
Montreal	3q	1	897,501
Provinciale	2¼q	1	90,000
Royal	3q	1	900,000
Toronto	3q	1	150,000
Weyburn Security	3½s	1	18,357
			$2,793,358

Bond Interest Due in September

Company	Rate	Date	Due	Amount
Abitibi Pr. cons. mtg.	8	15	1931	$ 111,768
Do., Gold Notes	6	15	1931	120,000
Algoma East. Rly.	5	1	1961	55,662
Ancroft Place	6½	1	1946	9,750
Andian Nat. Corp.	6	1	1940	300,000
Algoma Cen. Rly.	6	1	1964	9,564
Adm. Beatty Hotel	7	1	1944	21,000
347 Bay St. Bldg.	7	1	1940	14,000
B.C. Elec. deb. stk.	4¼	30	Perp.	287,355
Bell Telephone "A"	5	1	1955	750,000
Brand.-Henderson	6	15	1939	25,770
Brompton Pulp	6	1	1946	122,070
Border Cities Hotel	7½	1	Serial	31,875
Canada Electric	6½	1	1951	14,625
Can. Bakeries	6½	1	1945	25,268
Can. Steel Fdys.	6	1	1936	36,582
Can. Wm. Rogers	6	1	Serial	4,290
Can. Theatre	6½	1	1941	13,000
Crescent Rd. Apts.	7	1	1946	5,600
Can. Pac. Rly.	4½	1	1946	450,000
Dom. Textile	6	1	1949	155,160
Elect. Develop.	5	1	1933	94,862
Great West Saddlery	6	1	1948	25,500
Hermes Bldg.	6½	1	1942	19,500
Hillcrest Collieries	5	1	1940	8,125
Inter. Paper "A"	6	1	1955	649,875
Inter. Power, Debs.	6½	1	1957	97,500
King Ed. Hotel	7	1	1944	35,000
Lake Sup. Paper	6	1	1941	121,200
Mexico Tramways	5	1	1963	86,250
Montreal Pub. Ser.	5	1	1942	74,200
N.B. Power	5	1	1937	45,250
Nat. Milk Products	6½	15	1946	4,875
Prov. L. Heat.	5	1	1946	22,225
Que.-N. Eng. Hyd.	5	1	1942	58,812
Robin. Jones & Whit.	6	1	1930	5,340
Span. R. Pulp, notes	6	1	Serial	20,640
St. Law. Paper "A"	6	1	1946	195,000
Stanley Realty	7	1	1945	14,000
Ste. Anne Paper	6½	1	1946	162,500
Ste. Claire Apts.	7	8	Serial	2,450
West Koot. Pr.	6	1	1940	27,462
Corporation Bonds				$ 4,333,905
Municipal Bonds				x4,062,500
Provincial Bonds				x3,199,032
War Loan	5	1	1937	2,254,172
Victory Refund	4½	1	1940	1,687,500
				$15,537,109

x—Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

Public Utility Earnings

Monterey Ry. Light & Power Co.
3 Months to March 31, 1928

Ry. L. & P.—	
Gross earnings	$264,711
Operating expenses	244,888
Net earnings	$ 19,823
Waterworks & Sewage—	
Gross earnings	$ 64,568
Operating expenses	40,373
Net earnings	$ 24,195
Total net earnings	$ 44,018

Winnipeg Electric Co.

June—	1928	1927	Increase
Gross earn.	$ 481,008	$ 463,616	$ 17,392
Operating exp.	334,142	309,522	24,620
Net earn.	$ 146,866	$ 154,094	x$ 7,228
Aggregate from Jan. 1—			
Gross earn.	$3,116,534	$3,012,100	$104,434
Net earn.	1,016,705	1,090,189	x78,484

xDecrease.

Canadian Western Lumber Co.

	1928 Ft.	1927 Ft.	Increase Ft.
Lumber mfd.	10,329,900	9,701,120	628,780
Lumber sold	15,268,100	11,087,702	4,180,398
Price realized	$333,200	$255,803	$77,397
Aggregate from Jan. 1—			
Lumber mfd.	64,546,735	50,591,010	13,955,725
Lumber sold	72,379,548	59,946,467	12,433,081
Price realized	$1,593,788	$1,321,699	$272,089

Northern Mexico Power

July—	1927	1928	Increase
Gross	$129,629	$139,807	$10,178
Net	108,244	117,656	9,411
For seven months—			
Gross	898,216	888,679	9,537
Net	754,124	769,690	15,565

RAILWAY EARNINGS—
Minneapolis, St. Paul & Sault Ste. Marie Ry.

July—	1928	1927
Total revenues	$ 2,316,839	$ 2,305,096
Total expenses	1,746,327	1,692,376
Net railway revenue	$ 570,512	$ 612,721
Net profit		$ 35,786
Net deficit	$ 5,583	
7 Months to July—	1928	1927
Total revenues	$14,978,999	$13,962,352
Total expenses	11,708,905	11,225,531
Net railway revenue	$ 3,270,094	$ 2,736,820
Net profit		$ 34,712
Net deficit	$ 459,746	

National Credit Corporation Makes Good First Report

From Our Own Correspondent

MONTREAL.—The first annual report of the National Credit Corporation, covering the year ending June 30 last, shows gross revenues of $18,898. The report covers only a six and a half months' period of actual operations. Over $15,600 of the total revenues came from interest and commissions on loans.

After payment of operating charges, and a reserve for depreciation, there was a net profit from operations of $8,312. Earnings on the common stock for the period, after all charges, were equivalent to $1.57 a share.

Canada Gypsum Earns More in Half Year

From Our Own Correspondent

MONTREAL.—Earnings of Canada Gypsum and Alabastine for the first six months of the current year are understood to have been substantially in excess of all charges, including the present 3 per cent. dividend on the common shares. The company looks forward to improving earnings in the last six months of 1928, the fall being its best season. The company is in strong cash position, having no bank loans and substantial current cash balances.

Charles Gurd Increases Dividend Payments

From Our Own Correspondent

MONTREAL.—Charles Gurd & Company has increased the quarterly dividend payments on its common stock from 50 cents a share to 75 cents a share. The increase in the dividend virtually coincides with the amount the company formerly had to pay in its $300,000 mortgage and its 20,000 shares of preferred stock.

The capitalization now consists only of 3,000 shares of $100 par value, 7 per cent., cumulative preferred stock and 30,000 common shares of no par value. The split in the common stock will take place about October 1 next. The shares are now on a $3 annual basis and stock market prices have reflected this new development.

BESCO PROFITS JUMP IN 1927; OFF THIS YEAR

Inadequate Sums Only Have Been Allowed for Depreciation

POSITION IMPROVES

While Corporation Has Good Recuperative Power, Outlook Apparently Shows Little Change

From Our Own Correspondent

MONTREAL. — The consolidated balance sheet and profit and loss account of the British Empire Steel Corporation covering the 1927 year, clearly prove that any betterment in business conditions is more than proportionately reflected in the net profits of the giant Nova Scotian iron and steel producer. Given only moderately improved business, Besco, through its large assets, has such a remarkably recuperative power that it would immediately be on a fairly sound footing. Unfortunately, the annual report says that while it is impossible, as yet to forecast the results of the operations of the current year, the directors are disappointed in the results so far obtained which have been adversely affected by increased operating costs. Also, it has been possible only to allow inadequate sums for depreciation.

Figures Are Compared

The report shows substantial increases both in operating and in net profits and a decided betterment in the company's already strong working capital position. A comparison of profits and working capital figures over the last three years follows:

	1927 $	1926 $	1925 $
Op. profit	5,513,761	4,424,118	†1,133,442
Dep. and S.F.	1,476,013	1,461,625	1,341,764
Balance	4,037,748	2,962,493	‡2,475,207
Bond int.	1,826,191	1,748,498	1,860,696
Bond disc.	75,826	75,526	75,526
Net profit	2,135,731	1,138,468	‡4,411,480
*Dividends	330	....	....
Surplus	2,135,401	1,138,468	‡4,441,430

†Operating loss for year.
‡Deficit.
*Dividend paid to outside shareholders of Acadia Coal Co., Ltd.

Working Capital Figures

	1927 $	1926 $	1925 $
Curr. assets	19,660,902	19,766,067	17,570,657
Curr. liabs.	4,598,076	7,495,872	8,033,105
Work cap.	15,062,826	12,270,195	9,537,452

Covers Wolvin's Regime

The 1927 annual report is the first statement to make its appearance since the entry of the Holt-Gundy interests into the British Empire Steel Corp. picture. The statement, however, covers a period in which the Wolvin group was still in control of the operations of Besco.

In the balance sheet, after deducting depreciation and other necessary deductions, and after adding additions chargeable to capital account, the corporation's property is carried in the assets at $133,073,767—a decline of $869,099 from a year ago. Cash account shows a substantial increase from a year ago, while accounts receivable are materially lower. Inventories show a moderate increase as compared with the close of 1926.

Capitalization is Unchanged

In the liabilities, the capitalization and funded debt show virtually no change from a year ago, but bank loans have declined from $1,482,599 to $450,000. Advances secured by the certificate of the receiver of the Dominion Iron and Steel are now carried on the books at $300,000, as against $2,244,300 at the end of 1926, accounts payable are materially lower than at the end of 1926, whilst bond interest payable, due to the accumulation of interest on the bonds of the Dominion Iron, is materially greater than at the end of the preceding year. Reserve account now stands at over $3,000,000, an increase of almost $150,000 during the year. Surplus account, which shows the $2,000,000 increase noted in the foregoing figures, is now carried on the books at $19,320,720.

Remarks to Shareholders

In his remarks to the shareholders, C. B. McNaught, the president, says in part:

"During the year, $360,000, six per cent., ten-year serial equipment bonds were issued.

"Bonds to the amount of $393,370 were retired through the operation of sinking funds, and debentures and other obligations included in the funded debt, amounting to $86,000, were liquidated. No payments were made with respect to sinking funds relating to the bonds of the Dominion Iron and Steel Company, Limited, and the amount of those bonds outstanding remains the same. The net reduction in mortgage debts of all companies was $129,370. Cash in trustee's hands increased $43,638.

"Current and working assets declined $105,166, but against this there was a decrease of $2,897,796 in current liabilities, including interest accrued on bonds and debentures.

"The consolidated profit and loss statement for the year shows an aggregate operating profit of $5,513,761.16, from which $1,476,013.23 has been deducted in partial provision for sinking funds, depreciation and depletion. This amount includes provision for sinking funds on first mortgage bonds of Dominion Iron and Steel Company, Limited, and Nova Scotia Steel and Coal Company, Limited, and about $80,000 for depletion of minerals, but nothing for depreciation of their properties.

Depreciation Insufficient

"Your directors desire again to remind the shareholders that, having due regard to the values at which the properties of some of the companies appear on their respective balance sheets and in the balance sheet of the Corporation, the amounts reserved for depreciation and depletion in the accounts are not considered sufficient, and that these reserves should be increased as soon as it is possible to do so.

"Although they do not relate to the year ending December 31, 1927, some changes occurred in the early part of the current year which your directors desire to refer to briefly in this report.

"In order to prevent possible action against the Dominion Steel Corporation, Limited, arising out of its guarantee of the currency bonds of the Dominion Iron and Steel Company, Limited, by the holders of these bonds or any committee or syndicate acting for or in association with them, an arrangement was made with Messrs. Holt, Gundy and Company, who acquired over ninety per cent. of the issue and are co-operating with the company in developing a situation that might enable those interested to arrive at a satisfactory settlement of conditions that have arisen. In this connection it was arranged that for a period of five years the right to vote the common shares of Dominion Steel Corporation, which are vested in this corporation, should be entrusted to a committee of five persons, of whom one should be the president for the time being of this corporation, one should be nominated by its directors, and the other three by Messrs. Holt, Gundy and Company.

Working on Problem

"On completion on February 2, 1928, Sir Herbert Holt, J. H. Gundy, G. H. Duggan, George H. Montgomery, K.S.; C. M. McNaught, and W. E. Wilder, were elected directors of this corporation, and some or all of them joined the boards of the several constituent and subsidiary companies.

"On the same day, R. M. Wolvin resigned the offices of director and president of the corporation and its affiliated companies, and C. B. McNaught was elected president in his stead.

"Your directors are carefully studying the affairs of the corporation, and the means that may be adopted for the betterment of its financial structure.

"This is not a matter that can be dealt with easily or quickly, but will require close attention for some time. As soon as your directors are able to submit a plan of re-organization that will conserve all interests, so far as that may be possible in the difficult and complicated conditions that exist, further information will be communicated to you.

"While it is too early to forecast the result of the operations of the current year, it is only fair to the shareholders to intimate that your directors are disappointed in the results so far obtained, which have been adversely affected by increased operating costs."

Say Fruits from U. S. Invade Prairie Towns, Hurting B. C. Grower

New Vice-President

GERALD F. PEARSON
W. W. Evans announces appointment of Gerald F. Pearson as vice-president of Canadian General Securities, Ltd., the company which has been marketing the stock of Canadian General Investment Trust and affiliated enterprises. Mr. Pearson formerly was manager of the Bank of Montreal, Market Branch, London. He became acting sub-manager of this branch in 1909 and has continued in charge since, the branch now requiring a staff of 40 persons. He has taken an active interest in civic affairs in London. He assumes his new duties in Toronto on September 15th.

Profit and Loss Account of Dominion Steel

	1927	1926
Profit from oper.	$4,358,114	$3,833,274
S. F., dep., etc.	1,038,917	1,089,625
Balance	$3,319,197	$2,743,649
Int. on bonds	1,227,647	1,159,659
Balance	$2,091,550	$1,583,990
Disc. on bonds	75,826	75,526
Net profit	$2,015,724	$1,508,464
Working Capital Position		
Current assets	$16,073,318	$16,459,707
Current liabilities	3,901,824	6,986,268
Working capital	$12,171,494	$9,473,439

CANADIANS RULE SOO ENTERPRISE, BOARDS CHANGED

Latest Official List Evidences Strong Character of Control

MONTREAL.—Last week the Financial Post published a ten-page supplement on Lake Superior Corporation and its various subsidiaries. The issue covered the entire activities of this tremendous organization and has been favorably commented upon in the past few days.

Unfortunately, however, one or two errors crept into the issue, and The Financial Post now takes the opportunity of correcting these. In the first place, the list of officers and directors of the Algoma Eastern Railway was incorrect.

The following list has been compiled from official sources in the last week and is therefore, correct. One or two changes or additions may take place later:

Lake Superior Corporation

Officers—Robert Dodd, president; W. C. Franz, vice-president; Alex. Taylor, vice-president and secretary; J. W. Gemmell, vice-president and treasurer.

Directors — Robert Dodd, Montreal; W. C. Franz, Sault Ste. Marie; R. Home Smith, Toronto; Alex. Taylor, Toronto; Norman J. Green and George F. Craig, Philadelphia; Thomas Arnold, and Leonard E. Schlemm, Montreal; J. D. Jones, Sault Ste. Marie; H. C. Coleman, Philadelphia.

Algoma Steel Corporation

Officers—W. C. Franz, president; J. D. Jones, vice-president and general manager; J. W. Gemmell, vice-president in charge of finance; E. W. Shell, treasurer; E. Gary, comptroller; Alex. Taylor, secretary.

Directors—W. C. Franz, Alex. Taylor; R. Home Smith; H. C. Coleman; J. D. Jones, Robert Dodd, Thomas Arnold, Leonard E. Schlemm, Norman J. Green, J. W. Gemmell.

Algoma Central & Hudson Bay Railway

Officers—R. Home Smith, president; E. B. Barber, vice-president; Alex. Taylor, secretary; J. M. Alton, treasurer.

Directors—R. Home Smith, Alex. Taylor, Toronto; R. S. McCormick, W. J. McCormack, E. B. Barber, Sault Ste. Marie.

Bondholders' committee — Sir Alexander Roger, chairman; E. E. Ford, secretary; J. C. Dalton, C. B. Smith-Bingham, Andrew Williamson.

Algoma Eastern Railway

Officers—Robert Dodd, president; W. C. Franz, vice-president and general manager; Alex. Taylor, secretary; J. M. Alton, treasurer.

Directors — Robert Dodd, Montreal; W. C. Franz, J. W. Gemmell, E. B. Barber, J. D. Jones, Sault Ste. Marie; R. Home Smith, Alex. Taylor, Toronto; L. E. Schlemm, Montreal; Norman J. Green, H. C. Coleman, Philadelphia; Thomas Arnold, Montreal;

But Calgary Wholesaler Blames Failure of Pool Marketing

TOLMIE PLANS RESCUE

Trouble May be Nullification of Anti-Dumping Regulation by Province May Act Before Ottawa Can

From Our Own Correspondent

VANCOUVER, B. C.—A little more than a year ago the legislature of British Columbia created a so-called committee of direction to control the marketing of the province's fruit output. Producers and sellers alike are now asking whether this committee is actually controlling or has allowed the situation to get out of hand.

On the prairies certain interests frankly assert that the marketing system effected by the British Columbia Government has fallen down, largely as a result of an over-cautious policy and a lack of courage in tackling the problems confronting the producers.

Province Will Act

Meanwhile the newly elected Tolmie government intends to make a survey of the whole situation with a view to giving the much harassed agricultural producers of the province a chance to market their stuff to advantage.

Premier Tolmie himself is inclined to blame the whole situation on the withdrawal of dumping duties—which is a Federal matter. Ottawa is said to be powerless to act without further legislation, which means, of course, that nothing can be done about it this season. But Premier Tolmie professes to be determined not to let another year go by without remedial steps being taken in a far-reaching and effective way.

Advices received by the provincial department of agriculture indicate that low-priced orchard produce from the United States is now being dumped into the prairie markets and that prices for British Columbia fruit are considerably less this year than last as a result of this competition.

Boon to U. S. Growers

Nullification of the Canadian anti-dumping legislation has been a boon to the fruit industry of Washington, Idaho and other adjacent states, which are now able to export their produce freely by merely paying the usual duties, which are by no means prohibitive.

But perhaps the situation is not wholly due to the lack of dumping laws. According to Sam Savage, Calgary wholesaler, and one of the biggest fruit handlers in Alberta, the British Columbia marketing board has fallen down on the job and he alleges that "bootlegging" in fruit and secret rebates are rampart.

"It looks to me as though they were afraid to do anything for fear that the legislation will be ruled out," said Mr. Savage. "In my opinion, the legislation was wrong in the first place and now the board members are afraid to do anything for fear of losing their jobs. Anyhow, they aren't doing a thing to rectify conditions and my letters to them have been repeatedly ignored. Personally, I think the duties are already high enough.

"We think it is time for the producer to know what is what. We are tired of doing police duty without any assistance and it is getting under the skin of the wholesalers and jobbers. The situation was about the same last year, but it did not seem so bad because the volume of fruit was smaller.

Work for Legislature

"Prices have been very erratic this year in spite of the board, and price regulation was supposed to be one of the chief items in the board's list of duties. Either we want to see the board handle its job properly or else pass up the legislation altogether. People who go down to Ottawa and spend thousands of dollars on a lobby for high fruit tariffs might better employ their time working for a reciprocal agreement with the United States."

And to all this F. M. Black, chairman of the board, replies that Mr. Savage's broadside is probably due to bitter competition among individual prairie jobbers more than to the activities of the British Columbia organization.

THINK OF IT! With less than one-half of one per cent of the world's population, Canada produces 10% of the world's wheat—more than 20 times our quota.

Since the beginning of the century our exports of grain have multiplied twenty fold. The value of last year's grain crop was in excess of one billion dollars.

It is estimated that about 75% of the arable land of our Western Plains remains untouched by the plow. Intensively worked the rich loam of the Prairies could easily support ten times the present population of Western Canada.

Agriculture is our greatest basic industry. It has made our industrial growth possible for, however diverse or varied the work of each, we are all united in a common design like the warp and woof of a great fabric and hence the welfare of one industry depends upon that of another.

Continued development of our agricultural resources will have a far reaching effect upon every phase of Canada's growth and future prosperity.

Look Ahead! The opportunities of To-morrow are in the making To-day

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LIFE INSURANCE SALES HIGHER

24 Per Cent. Gain in July Over Same Month Last Year

A total of $49,492,000 of ordinary life insurance was purchased in Canada during July. This represents a gain of 24 per cent. over sales last July and is the third largest volume ever written in a single month. The fact that 80 per cent. of contributing companies share in the above gain indicates the extent of this prosperity. These figures are furnished by the Life Insurance Sales Research Bureau, Hartford, Connecticut, and represent the experience of companies having in force 84 per cent. of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada.

The monthly gain is well distributed throughout the Dominion, all provinces sharing the country's gain with the exception of Nova Scotia. Substantial increases are recorded ranging from 13 per cent. in Saskatchewan, 50 per cent. in New Brunswick. Newfoundland practically doubled last July's production records with a gain of 92 per cent.

For the first seven months of 1928, production shows a 15 per cent. gain over the 1927 record. All provinces share this increase, showing substantial gains. Newfoundland gained 37 per cent. over the first seven months last year, while Alberta gained 27 per cent. Prince Edward Island and Saskatchewan increased 18 per cent. and 17 per cent. respectively. Sales in Canada have continued to increase each month of this year over 1927 records.

The record for the twelve months just ended represents an increase of 12 per cent. over the preceding twelve months. Gains for this period are noted in all the provinces. Alberta and Quebec lead with increases of 21 per cent. and 14 per cent. respectively, while gains in the other provinces range from 1 per cent. in Nova Scotia to 13 per cent. in Manitoba.

All reporting cities show improved conditions for the month. Hamilton leads with a gain of 82 per cent. over last July. For the first seven months of this year, all cities show increased volume. Hamilton leads the reporting cities with a gain of 33 per cent. for the year to date.

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NEW ISSUE
20,000 Shares
(No Par Value)
Consolidated Laundries Corporation of Canada, Limited
(Dominion Charter)
Transfer Agents: The Toronto General Trusts Corporation
Registrar: The Eastern Trust Company
Legal Opinion: Mr. F. Curzon Dobell
CAPITALIZATION
Capital Stock (No Par Value) — AUTHORIZED 100,000 shares — TO BE OUTSTANDING 20,000 shares
(Upon completion of this financing the Corporation will have no funded debt, preferred stock or bank loans)
These shares are offered as, if and when issued and received by us, subject to prior sale and to the approval of all proceedings by counsel.
Application will be made in due course to have these shares listed on one or more recognized Canadian stock exchanges.
Price: $21.50 per Share
Circular fully descriptive of this issue may be had on request.
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News of Investment Markets

R. E. BOND ISSUE ON WINNIPEG BLDG. EXPECTED SHORTLY

Lease on Royal Exchange Bldg. Takes Care of Bond Requirements

Public offering will shortly be made of an issue of $100,000 7 per cent. general mortgage sinking fund gold bonds of the Royal Exchange Building Corporation Limited.

The company is erecting a modern eight-storey reinforced concrete office building on Main street, Winnipeg, centrally located in the financial district of the western metropolis.

A unique feature of the issue is that a single ten-year lease of part of the building to the Canadian Co-Operative Wheat Producers Limited assures interest and sinking fund during the lifetime of the bonds, with other rentable space as additional surety.

Particulars of the issue are as follows:

$100,000
Royal Exchange Building Corporation, Limited
7% General Mortgage Sinking Fund Gold Bonds
Dated July 2, 1928 Due July 2, 1938

Capital—There is a first mortgage issue of $500,000 ranking ahead of this issue.

Company—Owns a 106 foot frontage on Main Street, Winnipeg, upon which it is erecting a modern office building.

Security—Assets are appraised at $855,000, against which is a first mortgage bond issue of $500,000 leaving assets of $355,000 against present issue of $100,000.

Earnings—Yearly rentals from present leases will yield around $12,650 after other charges, against interest on this issue of $7,000 per anum.

Offer—At par 100 and interest to yield 7 per cent. by McLeod, Young, Weir & Co.

DOM. WOOLLENS TO GIVE DETAILS AT ANNUAL MEET

No Word Yet Touching Date Preferred Dividends Accrue

From Our Own Correspondent

MONTREAL.—The next step in the amalgamation of Forbes and Co., at Hespeler, with Canadian Woollens, is forecast by a circular issued this week calling a meeting of Canadian Woollens Ltd., on Sept. 28. At this meeting further particulars of the plan will be presented to shareholders and also the annual report of Canadian Woollens.

According to the plan of exchange the preferred shareholders of Canadian Woollens will secure one new six per cent. cumulative preferred share of Dominion Woollens plus one share of new no-par common for every share now held. The question at issue at the moment, is as to what date the six per cent. preferred dividend on Dominion Woollens will become payable.

Common shareholders in Canadian Woollens will receive one share of new no-par common on a share for share basis. The new certificates will be ready Oct. 1.

Ottawa Traction May Resume Dividends Soon

From Our Own Correspondent

MONTREAL. — Resumption of dividends by the Ottawa Traction Company, is expected to take place early in the coming year. It will be recalled that in March last, dividends, which for a considerable period had been on a 4per cent. basis, with an annual bonus of 1 per cent. were passed, owing to the exhaustion of the reserve fund which had been used to implement earnings in this connection over the four previous years. On this account it was necessary to suspend payment of dividends until the earnings of the company proved sufficient to warrant payments once more.

The fare increase, which went into effect on August 13 last, has been attended by results that have been highly satisfactory to the management. The number of passengers carried by the trams has declined only a little, but as the city grows accustomed to the change, the number using the cars is expected to increase.

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low	Last year High (Discount)	Low
Aug. 23	1-32	1-32	Par	1-64
Aug. 24	1-32	3-64	Par	1-64
Aug. 25	3-64	1-16	1-64	3-64
Aug. 27	1-16	3-32	3-64	5-64
Aug. 28	7-64	1-8	5-64	5-64
Aug. 29	9-64	5-32	1-32	5-64

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Aug. 23	4.84 15-16	3.90 1-4	5.23 3-8
Aug. 24	4.84 15-16	3.90 15-16	5.23 5-8
Aug. 25	4.84 15-16	3.90 5-16	5.23 1-2
Aug. 27	4.84 15-16	3.90 5-16	5.23 1-2
Aug. 28	4.85	3.90 5-16	5.24 5-16
Aug. 29	4.84 15-16	3.90 5-16	5.24

FOREIGN EXCHANGE

Par		Aug. 22	Aug. 29
19.30	Italian	5.24	5.24
23.80	German	23.82	23.81
13.90	Belgian	13.91	13.89
49.80	Japanese	44.90	45.00

Tenders and By-laws

Sept. 1.—St. Anicet, P.Q.—$4,000, 5% bonds, 1956. D. Crevier, sec.-treas.

Sept. 4.—Township of Wright, P. Q.—$40,000, 5½%, serial bonds. A. L'Ecuyer, sec.-treas.

Sept. 4.—Township of Tache, P.Q.—$28.000 5%, serial debentures. Joseph Duchesne, sec.-treas.

Sept. 4.—Parish of St. Joseph d'Alma, P.Q.—$20,000, 5%, serial debentures. A. G. Tremblay, sec.-treas.

Sept. 5.—Thorold, Ont.—$73,000, 5%, 30-instalment debentures. D. J. C. Munro, treas.

September 15.—Brandon, Man.—$125,000, five and one-half per cent. school district debentures, 1956. F. A. Wood, sec.-treas.

Sept. 4.—East Whitby Twp. — $70,000, 5½%, 30-year school debs. P. G. Purvis, clerk, Columbus.

Sept. 15. — Melfort, Sask. — $65,000, 20-instal. 6%, or 5½%. M. T. Assaly, acting treas. (See announcement on page 16).

September 12. City of Joliete, P. Q.—$50,000, 4½ per cent., serial bonds. A. L. Marsolais, sec.-treas.

BELL TELEPHONE HAS $22,000,000 FOR EXTENSIONS

Large Expansion Program for 1928 Up to Schedule

From Our Own Correspondent

MONTREAL.—The Bell Telephone Company's $22,000,000 expansion programme for 1928 is well up to schedule. A great part of this expenditure provides for routine replacements and extensions to plant throughout the system, but there are several big projects which will rank with outstanding telephone jobs in other parts of the world.

The conversion of telephones in the west central section of Toronto to dial operation through the new "Lloydbrook" office is to cost over $730,000. A similar project in Montreal, in the east central part of the city will cost over $500,000.

The Toronto-Oshawa long distance cable, to cost $419,000 is another important project. Eventually, it is expected, the main long distance circuits of the company from Windsor to Quebec will all be enclosed in storm-proof cable. The Toronto-Bridgeburg (Buffalo) cable has been completed and work is to start westward from Montreal this year on the section which will link up eventually with the Toronto-eastward cable.

Long distance central office equipment is also being extended to provide for a growing business. At Three Rivers, Ottawa, Kitchener and London this type of work is under way at an aggregate cost of $120,000. Work is under way also on the eastern connecting link in the projected all-Canada long distance line, where over $200,000 is to be expended on the Quebec-New Brunswick link.

Much Work Under Way

Improvements and extensions of local plant to meet growth in business are under way all through the system. At Windsor, Kingston and Peterborough local central office equipment is being extended at an aggregate cost of $108,000. In Dundas and Grimsby, the magneto type of switchboard is to be replaced by common battery equipment, to cost in the neighbourhood of $30,000 in each town. At Port Credit, Parry Sound and West Lorne, new quarters for the central offices have been obtained and the moves will be made shortly. These three changes will aggregate $30,000.

Local cable work, aerial and underground, is of course in progress or scheduled for practically every town and city in the territory. At Oshawa, Quebec, Guelph, Hamilton and Sarnia, where large jobs of this type are under way, the total cost will be over $240,000.

These expenditures have all been carefully engineered. The result will be that the Bell Telephone Co.'s plant will be maintained in its usual excellent condition and continue to be well able to cope with demands for both local and long distance facilities.

Officials Practice What They Preach

The government is certainly taking a leaf from its own book in regards aviation throughout Canada. Last June, the superintendent of air regulation made a 1,000-mile tour by air of the principal air harbors of Central Canada, taking off from Ottawa and visiting Oshawa, Toronto, Hamilton, Niagara Falls, St. Thomas, London and Windsor, where airdromes, aircraft and personnel were inspected. A similar tour is now in progress in Western Canada.

In the East, a similar plan was followed and the district inspector of airways visited and inspected airdrome sites at Woodstock, N.B., Sydney, N.S., Cape Breton, Amherst, Pictou, Truro, Rimouski and Riviere de Loup.

Windsor Hotel Shares Soon to be Listed

From Our Own Correspondent

MONTREAL.—It is understood that the earnings of the Windsor Hotel are showing steady increases and that there has been a betterment in the company's liquid position. The company has no bank loans and has substantial cash balances in investments and marketable securities.

It is expected that both the preferred and common shares will be listed on the Montreal Stock Exchange in October. The plans, which are rapidly maturing for the 20-story tower extension to the property, would increase its earning power materially.

LAUNDRY CO. MAKES OFFERING OF COMMON STOCK

Consolidated Laundries to Operate in Montreal and Belleville

An offering of 20,000 shares of no par value stock in Consolidated Laundries Corporation of Canada is being made this week by Hamilton & Co., of Montreal. The offering price is $21.50 per share.

The company has recently been incorporated as a holding and operating company of power laundries throughout Canada. At the present moment the company has acquired the business of Dominion Laundries of Montreal, and in addition is about to establish and operate a power laundry at Belleville, Ont.

Other laundries are under consideration in the provinces of Quebec, Ontario, New Brunswick and Nova Scotia. The capitalization of the company will consist entirely of the common stock.

Details of the issue are as follows:

20,000 shares (no par value) Consolidated Laundries Corporation of Canada, Limited, (Dominion charter).

Caiptalization—Capital stock (no par value), authorized, 100,000 shares; to be outstanding, 20,000 shares.

Business—A holding and operating company of power laundries. Has acquired Dominion Laundry, Montreal; is establishing a modern plant at Belleville, Ontario; and is carrying on negotiations for other properties in Quebec, Ontario, New Brunswick and Nova Scotia.

Estimated Earnings — From the Montreal unit plus estimated earnings from the new Belleville property, net revenue, after taxes and depreciation, for first year is estimated at $45,500 or $2.25 per share on common stock.

Officers—J. E. Pelletier, pres.; Edward Foster, vice-pres.; Oswald A. Porritt; F. Curzon Dobell; C. H. Skelton; Armand Brosseau; R. O. B. Hamilton.

Offered—August, 1928, at $21.50 per share by Hamilton & Co.

Air Mail Operates Without Single Loss

Last winter the post office department let contracts for five mail services to serve the needs of isolated communities, serving points on the lower Gulf of St. Lawrence, the Magdeleine Islands, Pelee Islands and the Red Lake mining area.

During the summer season of navigation this year, overseas mails are being carried from Rimouski to Montreal, Toronto and Ottawa, with a tremendous saving of time. All this mail has been carried without a loss or damage to a single letter. The lines are but forerunners of the great system of air transportation serving all provinces of the Dominion.

Kemsley Millbourn is to be Acquired Shortly

From Our Own Correspondent

MONTREAL.—Shareholders of Kemsley Millbourn & Co. have been offered 1 share of the Commercial Credit Company, Baltimore for every two shares of Kemsley Millbourn. The offer has been accepted by a large proportion of the shareholders and the merger will go through. The new parent company earned $3.08 a share on its common stock last year.

Both companies are acceptance corporations specializing in the financing of export business. Kemsley Millbourn shares have been listed on the Montreal Curb; there has been but little interest in the stock.

United Amusement Bettering Position

From Our Own Correspondent

MONTREAL.—Interest in the stock purchase warrants of United Amusement Corporation is developing as the common shares are shortly to be listed on the Montreal Curb. According to present estimates of earning power, the shares are now acquiring a definite tangible market valuation.

It is understood that in addition to strong earnings, the annual statement covering the fiscal year just ended, will show the company in a well belanced treasury position with working capital and free from bank loans.

It will be remembered that at the time the company issued its first mortgage bonds, stock purchase warrants were given to the bondholders permitting them to take up one share of common stock at $25 for each $1,000 par value of bonds held. These rights extend up until September 1, 1933. The bonds were issued last year at 98½ to yield about 6.15 with a 15-year maturity. The amount outstanding is $1,500,000.

FINANCE CORP. SHAREHOLDERS WILL ORGANIZE

Protective Committee to Ask For Fullest Possible Investigation

Judging from the tenor of communications recently received by The Financial Post from shareholders of the Manufacturers Finance Corporation, investors in the junior securities of this company are in no mood to sit quietly by and let their hard-earned money sail away into the wind; and it is more than likely that the Court in September will be asked to take action of the most drastic sort, with the object of securing some funds at least for disbursement among shareholders. Should the liquidator's report, to be presented on September 18 next, show nothing available from the tangible assets after preferred creditors and bondholders have been satisfied, it is expected that the shareholders will ask for a sweeping investigation into the management and direction of the company's affairs, and the definite allocation of blame for the failure, in order that the persons responsible may be proceeded against and something at least salvaged for the hundreds of unfortunate shareholders scattered throughout the country.

Organizing to Fight

That the shareholders themselves will come to the meeting pretty well organized to fight for their rights, seems likely; and the formation of a Shareholders' Protective Committee is already being discussed. The personnel of this committee has not been disclosed, but it will likely take in some of the larger purchasers of finance shares, including certain prominent Torontonians.

This committee will have for its objective the reclaiming or salvaging of something at least for the shareholders; and should the tangible assets show nothing after the bonds are paid—as is believed to most certainly be the case—this committee will consider ways and means of prosecuting those responsible for the failure and if possible collecting from them for the benefit of all the shareholders.

Of course what action such a committee might take, will depend very largely upon conditions disclosed by the liquidator's report, which is expected to show certain assets available for bondholders but little else besides. The purpose of the shareholders committee will be to see that their interests are considered in the liquidation and that every possible legal step is taken that may result in bettering their position.

It is likely that the Court on September 18 will be asked to give official sanction and status to such a protective committee; and if this is granted, this committee will insist upon the most searching kind of an inquiry into the causes of the failure and recovery of as much of the lost capital as can possibly be brought about.

Where Shoe Pinches

What hurts investors in Manufacturers Finance shares most, is that they were led to believe right up to the last moment before the failure, that the company was not only in a sound financial position but actually making a great deal of money. The duly audited annual report, made public only a few weeks before the failure, showed a most satisfactory condition of affairs; and how this report could be made public with conditions actually in the bad shape they were in, is puzzling a good many people. This is probably one of the things that the Shareholders Protective Committee will early concern itself with; and officials of the company and those responsible for the checking of the figures in the statement will likely be asked to explain in detail the serious discrepancy between the published report and the actual conditions existing at that time.

Just how much or how little the directors themselves knew at the time the annual report was accepted and ordered published by them, also affords some food for thought; and if the Protective Committee of Shareholders functions as expected, this will be one of the things they will insist upon being legally determined to their satisfaction.

Taken by and large, the proposed Protective Committee will have quite a large order on its hands; but if the spirit shown at the present time by certain shareholders persists, there is little doubt but that a great deal of dirty linen will be washed before the matter is concluded. There are plenty of strong epithets flying around these days; and the words "criminal prosecution" is frequently heard. How far this will go towards securing funds to reimburse shareholders, it is hard to tell; and it is still harder to predict that in the long run anything will be forthcoming for the investor who was led to believe that he was being offered gilt-edged security instead of the very shaky kind of shares they have since turned out to be. In this connection, an investigation into the stock selling methods of the company is said to be in order; and the persons responsible for these methods will be pretty minutely questioned, if the instigators in the Protective Committee have their way.

On the whole, it looks as though there will be a good deal of fireworks and a none too pleasant time for some of those responsible for the past operations of the Manufacturers Finance Corporation.

Nova Scotia Light Co. Makes Larger Profits

From Our Own Correspondent

MONTREAL.—The new gas plant of the Nova Scotia Light and Power Company is expected to be in operation early in September; this will add to the earnings of the organization. Aside from this, however, the results thus far secured have been ahead of those in the preceding year. In all departments the company has been giving a much improved service. Last year the gross earnings amounted to $1,491,607, an increase of 3½ per cent. Materially better results are anticipated in 1928.

The company's cash position is reported to be very good. Since October 8, 1921, the company has operated under the supervision of the Board of Commissioners of Public Utilities of Nova Scotia. This body in 1924 gave a decision to the effect that the company was entitled to earn 8 per cent. annually on the value of the property in each of its departments, separately instead of on the total value of the combined property, these at the end of the last fiscal year having an aggregate valuation of $5,294,249.

Its franchises are believed to be satisfactory in terms, and, in the opinion of counsel, are perpetual.

Bond Notices

On Oct. 1. 1, 1928, Jenkins Bros. Ltd., will redeem all their outstanding 6½ per cent. Twenty Year Sinking Fund Mortgage Bonds at 105.

Bonds to be redeemed must be presented to the Montreal Trust Co. in Montreal, or to any branch of the Bank of Montreal at Montreal, Toronto, Winnipeg or Vancouver, or at the Chemical National Bank of New York, at New York.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills				
A & B, 20-yr.	6%	1928	Sept. 1	105
10-yr. debs.	6½%	1929	Jan. 2	102
N. Bawlf Grain	6½%	1939	Sept. 1	105
Que. R. L. H. & P.	5%	1939	Dec. 1	105
Beauharnois Elec.	5%	1942	Sept. 1	105
Brompton P. & P.	6%	1946	Sept. 1	105
N. S. Trams "A"	7%	1952	Oct. 1	110
Annex Realty Corp.	7%	Serial	Sept. 1	105
Canada Vinegars	6½%	1945	Dec. 1	105
Drummond Invest.	6½%	1938	Nov. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
Murray Bay Paper	6½%	1947	Oct. 1	105
N. Bawlf Grain Co.	6%	....	Dec. 1	100½
Annex Realty	7%	Serial	Sept. 15	105
347 Bay St.	7%	1940	Sept. 1	103
Howard Smith	6%	1934	Dec. 1	105
Guelph Carpet	6%	194[illegible]	Sept. 1	105
P. Lyall	6%	1932	Sept. 1	105
Man. Paper	6½%	1946	Oct. 1	105
St. Anne Paper	6½%	1946	Sept. 1	104½
St. Anne Paper	6½%	1936	Sept. 1	104
Brompton P. & P.	6%	1935	Nov. 1	105
Abitibi Power	6%	1931	Sept. 15	101½
St. Maur. Paper	6%	1945	Sept. 1	10[illegible]
St. Maur. Paper	6%	"B"	Sept. 1	105
Brompton P. & P.	6%	1946	Sept. 1	105
Abitibi El. Dev.	6%	....	Oct. 1	105
Rolland Paper	6%	....	Jan. 2	105
Consumers Glass	6%	1935	Nov. 1	100
Jenkins Bros.	6½%	1943	Oct. 1	105

Flood Barnes & Co. Ltd. Active Bond Prices

	Price	Rate	Years to Maturity	Next int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	100	7	19	Jan. 15	7.00
Alberta Pacific Grain 1st S.F. 6's due '46	101½	6	18	Dec. 1	5.86
Argentine Govt. 6's, Series "B" due '58	100	6	30	Dec. 1	6.00
Asbestos Corp., 1st Ref. S.F. 6's, due '41	102½	6	13	Jan. 1	5.73
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	98½	6	28	Jan. 1	6.11
Bell Tel. of Can. 1st 5's, Series "B", due '57	103½	5	29	Dec. 1	4.78
Brazil, United States, Ext. S.F. 6½'s, due '57	96	6½	29	Oct. 1	6.82
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	102½	5½	19	Nov. 1	5.28
Canada Power & Paper Coll., Trust 5½'s, due '58	91	5½	30	Jan. 1	6.20
Canada Paper, 1st S.F. 6's, due '45	103	6	17	Dec. 4	5.72
Can. Light & Pwr. 1st S. F. 5's, due '49	95½	5	21	Jan. 1	5.35
Can. S. S. Lines, 6's, 1 & gen., Series A, due '41	102¼	6	13	Oct. 15	5.75
Can. S. S. Lines Consol. 5's, due '43	103	5	15	Feb. 15	5.35
C. P. Rly. Coll. Trust. 5's, due '34	101	5	6	Oct. 15	4.80
C. P. Rly. Secured 4½% notes, due '44	99	4½	16	Dec. 15	4.57
Can. Goodrich Income 7's, due '43	65	7	15		
Chile Republic Ext. S.F. 6's, due '60	94½	6	32	Oct. 1	6.40
Colombia Repub. Ext. S.F. 6's, due '61	91½	6	33	Oct. 1	6.65
Dom. Iron & Steel Consol. S.F. 5's, due '39 (£)	71	5	11	Sept. 1	...
Donnacona Paper Co. 1st S.F. 5½'s, due '48	98½	5½	20	Feb. 1	5.63
Donnacona Paper Co. 6's Debentures, due '48	99½	6	20	Feb. 1	6.05
Duke Price Power S.F. 6's, Series "A", due '66	106	6	38	Nov. 1	5.65
Fraser Companies, 1st S.F. 6's, due '50	103	6	22	Jan. 1	5.75
Fraser Companies 6½'s Debentures, due '42 (Cum. Stock Rights)	105	6½	14	Oct. 1	5.96
French Line Ext. S.F. 6½'s, due '51	101¼	6½	23	Feb. 15	6.41
French National Mail S.S. Ext. S.F. 6's, due '52	99½	6	24	Nov. 1	6.06
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	102	6	24	Nov. 1	5.84
Gatineau Power, 1st. S. F. 5's, due '56	98½	5	28	Dec. 1	5.07
Gatineau Power S.F. Debs. 6's, due '41	101¾	6	13	Dec. 15	5.83
Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47	97½	5	19	Nov. 1	5.20
Manitoba Power 1st S.F. 5½'s, due '51	103	5½	23	Jan. 1	5.20
Massey-Harris Co. 1st Mtge. 5's, due '47	98	5	19	Oct. 15	5.17
Mtl. Coke & Mfg. 1st S.F. 5½'s, Series A, due '47	102½	5½	19	Dec. 1	5.28
Mont. L. H. & P. Cons. 1st Ref. & Coll. Trust 5's, Series A, due '51	102	5	23	Oct. 1	4.87
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	100½	5	13	Jan. 1	4.95
Mtl. Tramways Gen. & Ref. 5's, Series "A", due '55	99½	5	27	Oct. 1	5.03
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	76	5	21	Jan. 1	...
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	Dec. 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	98½	5½	19	Nov. 1	5.61
Price Bros. 1st S.F. 6's, Series A, due '43	106¼	6	15	Feb. 1	5.40
St. Law. Paper, 1st S.F. 6's, Series A, due '46	105	6	18	Sept. 1	Called
St. Law. Paper, S. F. Debs., 6½'s, due '36	102	6½	8	Jan. 2	Called
Southern Can. Pwr. 1st 5's, Series A, due '55	102	5	27	Oct. 1	4.87
United Grain Growers, 1st. Mtge. 5's, due '48	98	5	20	Jan. 2	5.17
United Securities Coll. Trust S.F. 5½'s, Series A, due '52	103¼	5½	24	Nov. 1	5.28
Wayagamac Pulp & Paper 1st S.F. 6's, due '51	103½	6	23	Jan. 1	5.68
Winnipeg Electric Ref. 6's, due '54	104½	6	26	Oct. 1	5.70

WEEKLY RECORD OF FINANCING IN CANADA

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Royal Exchange Bldg.	Aug.	McLeod, Young, Weir & Co.	6%	1948	$500,000	100	6%
Quinte and Trent Valley Power	Aug.	Johnston & Ward	6%	1955	200,000	101½	5.85
Stock Issues—							
Royal Exchange Bldg.	Aug.	McLeod, Young, Weir & Co.	7%	....	$100,000	100	7%
Consolidated Laundries, Corp.	Aug.	Hamilton & Co.	...	No par	20,000 shs.	21.50	...
Columbia Match Co.	Aug.	J. J. Fitzgerald (With bonus of one share of common stock)	7%	Pref.	$650,000	100	...

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TORONTO, AUGUST 31, 1928

NAMES ALONE NOT ENOUGH

ON AUGUST 19, 1926, lawyers for the Manufacturers Finance Corp. wrote to the Hon. E. L. Patenaude, then minister of justice, complaining of the activities of high pressure salesmen who were trying to get shareholders of the company to exchange their stock for other securities. It will no doubt make some shareholders of Manufacturers Finance Corporation furiously to reflect to learn that a number of people, who were "gypped" by high pressure salesmen and induced to part with their Manufacturers Finance stock for other securities, that were highly over-valued by the salesmen, are now better off than the people who held their Finance stock. For instance, one group of salesmen bought up Algoma Steel bonds on the street at 40 cents on the dollar and got shareholders to exchange them at par for for their Manufacturers Finance stock. Those who made the exchange now have a security worth $5.50 for every $10 of Manufacturers Finance preferred stock. Those who held their Manufacturers Finance stock have scripts of paper that, it now appears, will prove to be quite worthless.

This is rather grimly ironical and reflects no credit upon a group of directors of Manufacturers Finance Corporation who apparently allowed the company to disintegrate at a time when very encouraging reports were being given out.

The failure of the Manufacturers Finance Corporation indicates the need for caution on the part of men of prominence in permitting their names to be utilized in the sale of stock.

It cannot be denied that stock in the company was sold on the strength of the reputable names on the directorate. This is revealed by letters from readers of The Financial Post and from the literature of the company itself. One such booklet said:

"The solidity and success of every business organization is determined by the spirit and personality of the men who control its affairs. Certain men have the ability to accomplish certain results, to make the tide of profits rise to its greatest height, to conduct the business with dignity and honor and to keep the moral interest of the stockholder and patron always in view. Commercial success in any given instance is usually foretold by the personal character of the men themselves—the men who create, manage, and push the enterprise. If the men are right the business is right; it endures, serves a good purpose in the commonwealth, and pays. The investing public must realize that these results by reason of the selections made, should be certain of accomplishment."

Directors who do not direct can not in any way advance the interests of the companies upon whose boards they sit like gilded flower pots in a florist's window.

BEGINNING TO KNOW US

IT IS always regretful, and often surprising, for Canadians to discover that few residents of the United States know as much about Canada as Canadians know about the United States. The instances of the Buffalo shop girl who enquired if a certain small Ontario town was in Canada or Toronto, and of the Virginian who appeared in Montreal in July with snow-shoes and skis and clothing to match, are pertinent.

A Canadian, who a few years ago spent some time in Switzerland, observed that it was less difficult to keep abreast of European affairs in general from Geneva than from any one of the large capitals of the Continent. The reason is that the force of economic circumstances compels the small nation to take a great interest in large, nearby, nations.

So it is not merely pedagogical wisdom which places world-geography and history in broader-than-national aspects on the curriculi of primary schools in Canada, but it seems a defect of education that in such a country as the United States there is little teaching of geography which embraces any territory beyond the 48 states and the external possessions, nor any history concerning outside developments.

A single 15-minute radio talk and an occasional informative article in the press will not correct the impressions of other countries which a large group in the United States has held from childhood. Yet it is gratifying to note that there are a growing number of residents of the United States who are beginning to learn, by contact or otherwise, something about this country. A recent radio address of Dr. Julius Klein, who is director of the bureau of foreign and domestic commerce at Washington, reveals an intimate and accurate knowledge of the economic achievements and possibilities of this country and the information is presented in a style well calculated to interest persons who normally might be frightened by a talk on such a dry subject as foreign trade.

Dr. Klein and the authorities who have enabled the radio to be used for dissemination of knowledge on the foreign trade of the United States deserve the gratitude of this country for the advertising which thus has been given. The Financial Post publishes the talk in full elsewhere in this issue, because facts are summarized in a way to fix them in the memory.

SUING THE CROWN

THE King can do no wrong, but British business men wish it to be declared by legislation that the King can do wrong. If they gain their wish there may be some change in the restrictions which in Canada as well hedge about any business firm that wishes to sue a governmental body.

For some years the Federation of British Industries has been asking for a change in the position enjoyed by the Crown in litigation with its subjects. They have felt that the system now in vogue was antiquated, anomalous and inequitable. They asked the following modifications:

"(a) That the procedure by Information and Petition of Right should be abolished and the procedure in cases in which the Crown was a litigant should be assimilated, as far as possible, to the procedure regulating the conduct of cases between subjects, including such matters as discovery, the receiving and paying of costs by the Crown and the like.

"(b) That the Crown, with certain reservations should be placed in the same position as a subject as regards the power and liability to sue and be sued in the County Courts.

"(c) That the Crown should become liable to be sued in tort."

The matter has dragged on for many years and only recently the government said that it could hold forth no promise of early changes. But the Federation is pressing the matter and asks for an early reform.

BRITISH PREFERENCE

FROM a Canadian manufacturer The Financial Post receives a complaint against the British preference. This company manufactures a line of machinery. They enjoy a general protective tariff of 27½ per cent., which is just sufficient to enable the company to meet American competition on an even basis. The costs of production in Canada run up to above the American costs because of the much smaller production; the protection afforded equalizes this handicap. But the preferential tariff on their line is low, not sufficient to compensate for the difference between Canadian wages and British wages. The Canadian workmen get 60 to 75 cents an hour, the average being about 65 cents. The English rates are from 20 to 30 cents an hour for the same class of work. In brief, the Canadian factory must meet American wages to hold its skilled workers in Canada but must meet English wages when selling its product in Canada.

The complaint is not new. Particularly in the textile field there has been much dissatisfaction among Canadian industrialists with the operations of the British preference, which adds a tariff advantage to the wage-scale advantages of the British producer. The situation emphasizes the sacrifices that Canada has made in granting Britain the Imperial preference. It has been no small gesture on our part but a contribution to inter-Imperial trade not matched by any other Dominion nor by Britain itself. The establishment of the Empire Marketing Board, with an appropriation of a million pounds a year to stimulate the sale in Britain of Dominion products, including Canada's, and the minor preferences in the British tariff that affect Canada, are small though appreciated returns for the favors we have granted. No doubt in time Britain's fiscal policy will develop along lines that will permit further concessions to Canada.

Some short while ago, the Canadian representative of a British manufacturer in an iron and steel line closed his Montreal office and went home. He announced with much disgust that Canadians did not want to buy British goods. He recalled Col. Cantley's remark that Canadians would this year buy $300,000,000 of iron and steel products and purchase 95 per cent. of the total in the United States. In view of the well-established voluntary preference for British goods that exists in this country and the British preferential tariff such temper as displayed by this Britisher was to say the least unappreciative and unfair and must have reflected weakness in his own marketing abilities. Usually when a British manufacturer fails to make good in Canada it is because he has been slow in adapting his product or his sales methods to Canadian tastes and conditions. Those British manufacturers who have studied the Canadian market and modified their sales programmes to the needs of this market have been very successful here. Certainly Canada has given them every encouragement, even at the expense of some of our own producers.

PLAYING FAVORITES

FROM time to time various criticisms are levelled at Canadian loan and mortgage companies for the manner in which they exercise control over the placing of insurance on properties in which they are interested. For instance, several of the leading mortgage companies have an exclusive "list" of fire insurance companies — often restricted to a comparative few, and it is virtually impossible for any other fire insurance company to retain or procure insurance, unless their name happens to be among the elect. Of course the mortgage companies pick good companies, but they "play their favorites' to the absolute exclusion of dozens of deserving companies.

No matter how nice this may be for the "chosen few," it does not seem to be a case of playing the game as far as the great majority of fire insurance companies — all thoroughly reliable — are concerned. It is therefore of interest to note that the New York Journal of Commerce, faced with a similar problem in the United States, is sponsoring a plan which it considers to be a practical solution to the problem.

In the United States the problem is the same in principle, but the particular point to which objection is taken, is that ratings of fire companies made by the mortgage concerns show the utmost variance, and that a great many mortgage companies use ratings that are merely arbitrary and often unreasonable. The suggestion put forth seems to us a thoroughly sound and reasonable one, that might well be applied to the Canadian situation. It is as follows:

"It would not be difficult to correct this practice. A committee representing various classes of institutions lending on real estate mortgages could readily work out a plan which would be fair. After investigation of the standing of the various fire insurance companies, it could name a maximum amount for which each company's policies would be accepted, this table being revised from year to year or even more frequently if the condition of any company changed in a marked degree. If proper weight were given to each factor, such as ratio of capital and surplus to liabilities, age of the company, its loss-paying record, character of its management and whether the company stands alone or has the support of affiliated institutions or of head offices abroad, a just and impartial grading could be made. Representing the combined judgment of the members of a committee, it would be more dependable than the judgment of one person and could safely be used by mortgage institutions generally."

THE PRICE APPEAL

IT IS said that the Childs Restaurauts have again put something on their menu that costs but five cents. We understand it is a small order of toast. This is like returning to another era, the era of the one cent newspaper, the 25 cent full course meal, the $2 room in a hotel, and when the standard price for the one-price tailoring chains was $14 a suit or overcoat.

Thus are we given proof that prices can not always go up. We hear little of the High Cost of Living these days and if one abbreviated it, as editorial writers did a few years ago, to H. C. of L. the younger generation would not know what it was all about.

The five cent order of toast, the $5.95 rubber tire and the 29 cent safety razor are evidence that the price element has not been and cannot be entirely eliminated from business. But price is losing some of its relative weight as a sales argument. The head of a large American chain store recently admitted that they found the price appeal dwindling.

SOMEWHAT TIMID

THE Toronto Star gets in a good-natured jibe at Mr. Bennett and the Mail and Empire. The Mail, it seems, has been writing editorials in opposition to the principle of public ownership, while at the same time apparently approving Mr. Bennett's stand that the Canadian National Railways shall remain under public ownership. But is it not true that the more important question lies beyond such minor inconsistencies in the policies of Canadian politicians and parties.

Is it not true that, taken by and large, Canadian statesmen have for many years pussy-footed on the question of the development of state socialism in Canada; that the rise of radicalism in Western Canada, the adoption of public ownership of power in Ontario and the enforced merger of a number of government-assisted railways under government ownership have created an apparent sentiment in favor of public ownership that politicians have either nursed for their own benefit, or, if they were in disagreement, have found it expedient not to notice.

This is not the case across the line. President Coolidge, in a recent declaration, expressed himself as unalterably opposed to public ownership of any business enterprise. Many other leading statesmen across the line have been quite as definite in revealing the disintegrating effects of governmental interference in the business of the nation. One would have to go a long way back in Canadian public addresses to find an example of a Canadian statesman making a similar unequivocal, forceful statement in opposition to public ownership and in favor of the encouragement of individual initiative and private enterprise. And when large corporations are under attack in Canada, we find many of our political leaders afraid to speak their minds if their personal viewpoints run counter to the radicalism that is being preached.

Canada is not fundamentally socialist in thought although it has recently tended that way in action. Politicians who assume that Canada wants public ownership of all her public business enterprises of a quasi-public nature; who think that Canada is veering away from capitalism, are guessing wrong. They put their ears to the ground and hear the nearby tub-thumping. But if they raised their heads they could see further and what they would see would convince them that this nation needs plain speaking opposition to communistic ideas, if it is to follow the United States and Britain upward economically.

EDITORIAL NOTES

SPEAKING OF the stock market slump, Canadian stocks are higher to-day than they were one year ago. Industrial stocks, bank stocks and public utility stocks, included in The Financial Post stock market indicators show an average increase of no inconsiderable proportions. For the details we would refer our readers to the indicator itself, published on the first page each week. Every reasonable person must be satisfied with this showing.

* * *

CANADIAN EAGLE Oil Company has assets of $106,387,740, but the company is Canadian only in name and charter. Its owners are in Britain and its assets in Mexico. The company exists only for purposes of tax evasion.

POST-scripts

WHEN the Algoma Central railway had reached the Canadian Pacific line at what is now Franz, Ont., it found itself still without a Northern connection. The Canadian Pacific was giving the new line no business, so long as it itself had what could be maintained as an exclusive road to Sault Ste. Marie, via Sudbury.

It was decided that the Algoma Central would have to build to Oba, crossing the Canadian Northern, and to Hearst, on the National Transcontinental.

W. C. Franz, who was then general manager of the railway as well as of the steel plant, went to David McNicol, vice-president of the Canadian Pacific, to see about crossing the C.P.R. at grade.

"You'll not cross the C.P.R. at grade," said Mr. McNicol.

"But we cannot afford to spend $300,000 to separate the grades," argued Mr. Franz, "and our line, I'm afraid, won't be a busy one."

"You'll not cross the C.P.R. at grade," reiterated Mr. McNicol.

The Algoma Central appealed to the railway board and Judge Mabee forthwith gave permission on condition that the Algoma Central bear the cost of installation and maintenance of an interlocking device.

Although he lost the contest, Mr. McNicol bore no grudge against the victor. The next edition of the C.P.R. timetable bore the name of a new station, "Franz," and Mr. Franz received a letter:

"You will observe that we have named a new station on the C.P.R. in Northern Ontario," wrote Mr. McNicol, "for a person in whom we have the greatest confidence and for whom we have deep respect and friendship." The Algoma Central, perforce, had to acquiesce in this arbitrary naming of the junction point.

Other People's Views

Radicals, not Progressives

Public Service Magazine, Chicago.—The factionists, the professional government ownership element, the radical group—it is all one—has shown a rare cunning in getting itself known as "progressive." The men, in office and out, who belong to this group invariably refer to themselves as progressives. So they have been accepted on their own terms. They are so called by the newspapers. Many people have come to believe that they really are the progressives of the country.

As a matter of fact, they are just the opposite. Progress is a forward movement. These men and their philosophy look backward, not forward. They are radical, but by no strained construction of the word, progressive.

Take their paramounter, government ownership, or paternalism. What is progressive about that? It was exactly that thing in principle, the government's interference with the individual's rights, its direction and domination—paternalism—that made men of red blood and self-respect leave Europe several centuries ago and come over here and develop this new country. It was this revolt against that thing which even started us on the road to nationalism.

Now, that is all in the past, so it is rather late for men who advocate that system to claim the name of progressives.

We had quite a bit of municipal ownership in our own country up to a decade ago, but we have relatively little to-day. More than 1,200 American municipalities have progressed away from it. While some 2,500 towns still have their municipal electric plants, they generate only about 5 per cent. of all our electrical current today. In Europe country after country is progressing away from it. But one European country, Russia, the home of radicalism, still clings to it.

Radicals they are, not progressives.

Letters to the Editor

STOCK EXCHANGE ASLEEP?

Editor, The Financial Post.—Amidst the constant improvements in the manufacturing methods and business organization of the Dominion's commercial and industrial enterprises, there is one important unit of commercial life which has apparently fallen sound asleep, and is unable to realize, or unwilling to deal with the situation. I refer to the stock exchanges.

It is obvious, even to the most obtuse observer, that the development of this wonderful Dominion in the past decade, despite the handicap consequent of the war, is but the prelude to a development of our industrial commercial life, which within a decade must inevitably place the Dominion of Canada well up amongst the leaders in the world's commercial and industrial nations, and it is therefore essential that the stock exchanges of this country begin to realize the important and indeed vital part they play in a country's activities.

The trouble with the stock exchanges in Canada seems to me to lie in the fact that a large number of their members look upon the stock exchange as a glorified Woodbine or Thorncliffe, and until the members themselves realize that their business is a vital link in the progress of the Dominion and take the time and trouble to enquire how to improve and simplify the service they can render to the public, the stock exchange is not likely to enjoy that confidence and influence which it possesses and wields in every important country.

To mention only two things in stock exchange practice here: the system of dealing as between client and broker is what was discarded as antiquated in the Old Country some 40 years ago, whilst with regard to the clearance system, any system which gets tied up as it did, with the clearing of a four million share days transaction seems a joke to anyone acquainted with the British Stock Exchange clearing system, which I have seen clear transactions of 40,000,000 shares in a dozen hours.

Yes, the Stock Exchange will have to wake up, and now that the market technical position is probably sounder than it has been for a considerable period, and business in the markets generally is quiet, the present seems a good time for the members to get busy and overhaul and modernize their methods which at present give but a third rate service for a first class commission.

SCOTTIE.

Toronto, August 27.

"Stop Me If You've Heard This One"

An Aberdonian returning home after several years' absence in Australia was met by his three brothers at the station. The brothers had grown beards during his absence.

"What's the bright idea?" he asked.

"Weel, fine ye ken ye took the razor awa' wi' ye."

Additional Protection for U. S. Agriculture May Not Hurt Canada

By M. M. WILNER

With the delivery of the acceptance speeches by the nominees of both parties, supplemented by one or two other speeches and statements by each, the presidential campaign in the United States has reached a stage which permits some definite analysis of the issues, particularly as they affect Canada. These speeches really are more important than the party platforms, for the carefully prepared address of the individual reflects his personal mind, whereas a platform is the hurried work of a convention committee and its declarations often originate in many different minds. The thought of the man who becomes president is what counts, and one or the other of the two men who have delivered the acceptance speeches will be president of the United States.

The governmental policies in the republic which are of most concern to Canadians relate to farm relief and the tariff. These are closely associated by Mr. Hoover, the Republican nominee. His statement that "an adequate tariff is the foundation of farm relief" forms a basic feature of his program. He declares that "the domestic market must be protected" and that the farmer should be given "the full benefit of our historic tariff policy."

Would Raise Farmer's Income

Canadians, appreciating the fact that most of the agricultural imports into the United States come from Canada, naturally have felt some concern at these intimations that higher duties may be imposed against them.

The Hoover declaration, however, should be considered in connection with his general conception of the needs of agriculture. He visions a condition in which the farmer's income shall equal those of other occupations; in which farmers' wives shall have the same home comforts as women in other groups; in which farm children shall have the same opportunities as other boys and girls. This requires an effort to raise the general standards of living among farmers above any level yet attained, much as the wage standards in the United States have been raised by organization and mass production. Mr. Hoover opposes any attempt at government control, subsidies or price-fixing, such as were embodied in the McNary-Haugen bills in Congress. He looks, rather, to co-operative movements, decreased cost of distribution and stabilization corporations owned and controlled by the farmers themselves, which would be financed by government loans.

The essential point about all this is that an effort will be made to increase the net profits of farming within the United States. Obviously this implies that the farmers of the United States shall depend for their markets principally on the consumers within the United States, since it would be impossible to raise the markets of other countries to a higher level, except in so far as these may be influenced by the withdrawal of United States competition. If farmers are to be so organized that they will look ahead and will so gauge production by market demands that they may determine the prices at which they will sell by the cost of production, in the same measure that manufacturers make their prices, the market to be supplied must be fairly definite. It cannot be a wide-open market to which any producer in the world may ship. This is why the tariff, according to Mr. Hoover's idea, becomes the foundation of farm relief.

Possible Canadian Benefit

The Canadian farmer, however, may reflect that to whatever extent the United States withdraws from the world markets, as for wheat, to that extent the demand for Canadian products must increase in Europe, even though they are barred from the United States. Canada estimates a wheat crop for this year of 458,000,000 bushels with a possible 524,000,000. The crop of the United States usually runs to between 800,000,000 and 900,000,000 bushels. Canada is increasing, year by year, her wheat-growing area in the virgin soil that produces the richest yields and in latitudes that produce the hardest and best grain. The tendency in the United States is to decrease the wheat area and turn to more crops, more profitable for the soil and market conditions of the older and more southern country.

Much Canadian wheat enters the United States now, despite the high duties, because millers need its special quality to produce the highest grades of flour. Such importations hardly would be affected even if duties were increased. This, of course, applies to every other farm product in much the same way as to wheat. Canada's sales to the United States are rather in non-competitive than in competitive articles. At least, that is the intent of the United States tariff now existing. The practice, however, does not rest on any unfriendly spirit or delusions about low living standards in Canada, but on the wish to limit the quantity of supplies in the domestic market.

Smith on Tariff

The acceptance speech of Gov. Smith, the Democratic nominee, is less definite with respect to the tariff and does not associate it with farm relief. Many Democratic as well as Republican commentators this year have interpreted the tariff plank of the Democratic platform as adopting the principle of protection. Gov. Smith is concerned principally to combat the idea that his election would result in business upheavals and popular distress. He intimates an inclination to restore the Underwood tariff and other policies of the Wilson administration. This doubtless looks more attractive to Canadians who are seeking greater concessions in competitive articles, for the purpose of the Underwood law, as of most Democratic tariffs, was to permit enough competition from outside to create a lower price level, or, at least, to prevent prices from representing excessive profits.

On the question of farm relief, Gov. Smith agrees to call a conference of farm experts and to be guided by their recommendations. This naturally encourages those who have hoped to increase farm prices by the equalization fee of the McNary-Haughen bill, though before his acceptance, Gov. Smith said that he did not favor such a plan. His actual programme, therefore, is undetermined. A large part of the vote in Congress, which made the successive McNary-Haugen bills so troublesome to President Coolidge, came from Democratic members. This does not imply necessarily that their attitude would be the same in a Democratic administration.

The McNary-Haugen plan contained some very drastic provisions in relation to imports and some loopholes which might have carried greater advantages to Canadian producers than were intended.

Both Favor Shipway

Before the acceptance speeches, Mr. Hoover was committed strongly to the St. Lawrence canal plan as an international improvement and Gov. Smith had taken an even more decisive position for the so-called "All-American" route. Both, it will be noted, approved the deep waterways idea. Mr. Hoover says of the shipway to the Atlantic that there "is no more vital method of farm relief." Gov. Smith says that his advocacy of the All-American route was given as Governor of New York and that as President of the United States he would feel under obligation to re-study the subject. It may be assumed, therefore, that the St. Lawrence project has nothing to fear from the election of either candidate, and that the decision regarding it rests with Canada alone.

The prohibition question attracts most attention in the United States, but it is more of academic than of practical interest to Canadians. Gov. Smith, though he has been hitherto an emphatic critic and opponent of prohibition, commits himself strongly to the enforcement of the existing law until it is changed. In his acceptance speech he recognizes for the first time that an amendment to the 18th amendment of the Constitution would be necessary in order to make a legal modification of prohibition. He proposes that such an alteration in the Constitution be enacted as would permit importation, manufacture and sales of intoxicating liquor by states only, as government business. Apparently he has in mind the Ontario plan, though his proposals go somewhat further in the direction of state merchandising.

I. P. TO BUILD

MONTREAL.—It is understood that the International Paper Company has commenced some preliminary work on its proposed new mill at the head of the lakes. Work has been carried out at Nipigon, Port Arthur, and Fort William. The limits to supply the raw material for the new mill were acquired from interests associated with the St. Lawrence Paper Mills.

Analysis of Public Companies

We issue occasionally careful analyses of the financial structure of Corporations whose securities are in the public eye. We send copies of these analyses to those whom we think will be interested in them.

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Cuthbert Self-Guide

A substitute for the travel guide in Europe is provided by "The Cuthbert Self-Guide," a little leatherbound volume of pocket size, published by Musson Book Company, Toronto. This guide has been edited by Estella Cuthbert, who declares herself to be opposed to travelling in large parties with guides who do much talking when most people want to be merely using their eyes. So she takes the reader around London, Rome, Paris and other European cities giving them instructions on what to see and how to see it; outlining walking trips, etc.

It is rather interesting to have a Canadian publisher bringing out an European travel book and it reflects the constantly growing tide of travel from this country to the older lands. The book is neat, well prepared and interesting. It sells for $2.

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A SMALL unknown factory . . . fighting doggedly against odds which daily threatened disaster . . . courageously marking their product "Made in Canada," at a time when imported hats flooded the market . . . struggling under handicaps of poor equipment and meagre finances . . . this is the early history of the Wolthausen Hat Corporation.

It is fifty years since Frederick Wolthausen was apprenticed to the hat trade at the incredible salary of one dollar a week. Armed for the fight with little more than his thorough, practical knowledge of hat manufacturing, pluck and determination to win, Mr. Wolthausen now has the satisfaction of seeing his firm dominating the Canadian market and merchandising their hats to almost every corner of the British Empire . . . to the Orient . . . and to South America.

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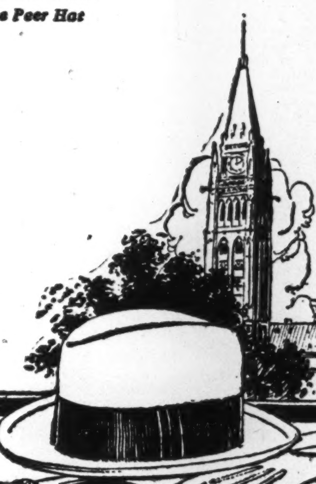
The Horton Hat
The Peer Hat



THE WOLTHAUSEN HAT CORP.
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"A Canadian Achievement"

Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Volume of General Business Again Shows an Increase
Index of Employment at a New High Level
Credit Restriction is a Cloud on the Horizon
Decline Shown in New Issues of Bonds and Stocks

THE damper of credit restriction has not yet adversely affected business operations in Canada, according to the latest comprehensive statistics. The trend of the index of general business described in the monthly article appearing in another column of this issue, is still directed upward. As 26 factors essential to national progress, most of them regularly published because of their value for barometric purposes, are included, the advancing tendency of the index in July acquires special significance at the present time. The real prosperity of the country may be best measured in terms of physical volume. There is always the presumption that business operations are carried on at a profit, as under the present economic system profit is the chief incentive for productive effort. From the practical standpoint, an operation which is unprofitable will generally be discontinued in due course.

One of the forces now operating to reduce profits is higher money rates. It may take some time for the influence to become effective, but soon or late the altered credit situation will have a detrimental effect. Finance and industry are complementary factors, when a weakness develops in one, the other inevitably suffers.

Employment is Higher

The most conclusive item of evidence coming to hand this week was the index of employment for August 1. The index was 119.9, the highest point since the compilation was commenced in January, 1920. It was the first time in the eight years or more that a payroll of over one million persons was reported by the co-operating firms. What could be a better indication of genuine prosperity than the recent trend of the employment index? It shows that the man power of Canada is more fully than ever occupied in productive enterprise. Notwithstanding the well-known expansion in the use of mechanical power and the additional efficiency of automatic machinery, there is still a heavy demand for the human element. From the viewpoint of the producer, a high level of employment indicates ample purchasing power.

With the approach of the autumn, the pertinent question is whether the credit stringency, to which we are now becoming accustomed, will bring about a reaction in business operations. One of the axioms regarding the alternation of prosperity and depression is that high interest rates is a forerunner of business depression. It is argued that in a depression money reserves gradually accumulate until an easy money market and low interest rates become fairly well established. During the revival, the pulse of business and speculation quickens and prices advance at the same time as the volume increases. As this expanding condition leads to high levels in speculation, the demand for bank credit becomes almost insatiable. The banking authority intervenes to restrict loans for speculative purposes. Thus it often happens that stock prices experience a major decline, while business operations are still exceedingly active, probably not having reached the maximum. The credit resources are then placed at the disposal of industry and commerce which in turn indulges in inflation. Eventually the metallic reserves are insufficient to support the extensive load of credit. The banks for their own protection are obliged to drastically restrict credit with the result that productive enterprise suffers a severe setback.

Exceptional Circumstances

Such is the conventional description of the financial side of industrial fluctuations. Providing the sequence were invariably followed, the outlook for Canadian business in a few months would be decidedly dark. Several elements are lacking, however, singling out the present case as an exception. For example, the average of wholesale prices has been fairly stable during the last two years and inflated inventories simply do not exist except in isolated cases. The Dominion has been affected by speculation, and excesses along that line should be offset by a corresponding deflation before a solid foundation may be established for national progress. Providing speculative propensities were kept within bounds, the material progress as expressed in industrial expansion would continue unabated.

The rise in money rates has put a damper on new flotations of bond and stocks. Money raised in this way is used for the purchase of raw materials, the construction of plant and equipment, and the payment of labor. Building operations, owing to the considerable capital required, will be less profitable if high money rates continue, tending to restrict one of the industries which is foremost in supporting general prosperity.

The economists who argue that high money rates are detrimental to business operations are in a position to quote historical precedents. It has been shown that a close correlation exists between an index of general business and inverted interest rates advanced from 9 to 14 months. In other words, the ratio of commercial interest rates to bond prices may be used to forecast the trend of general business 9 to 14 months in the future.

Sensitive to U. S. Conditions

The conclusion reached by several interpreters of the trend of business in the United States is that if the credit stringency continues, an adverse influence will be exerted on business. The statement is qualified in some instances by the remark that present conditions are such that there is no fear of an extensive reaction in business operations. Canadian business is very sensitive to conditions across the border and any substantial reaction from present business levels in the United States will be keenly felt in the Dominion.

If the credit stringency is such a stumbling block why were steps not taken in advance to prevent it? Why should the economic prosperity of North America be crucified on a cross of gold? The irony of the situation is that the present stringency appears to be largely the outcome of a conference last year of the heads of the chief central banks of the world. The object was the redistribution of a portion of the stock of gold held by the Federal reserve banks of the United States. Steps were taken by the Reserve Board to create an easy money market to facilitate the export of gold through speculators taking advantage of the situation by indulging in unprecedented excesses, the Board was forced to take defensive measures. The central banks of Europe in spite of their greatly strengthened position are not apt to favor a return movement of gold to the United States for some time even if European currencies were at a discount, rendering shipment profitable. The purchase of acceptances by the Reserve banks and consequent reduction in member bank rediscounts indicates a relaxing of the Federal Reserve policy during the crop-moving period, but not a reversal of it.

Agricultural Survey

ONE of the noteworthy pointers to Western agricultural progress, present and prospective, is to be found in the activity shown during July in the taking up of homesteads in the Prairie Provinces and British Columbia. During that month there was almost a tripling of homestead entries as compared with the same month last year, being 1,569 as against 659 in July, 1927, and there can be little doubt that the signs of reviving prosperity which became evident throughout the West in the spring and early summer had much to do with inspiring these filings of Dominion lands.

Alberta, which has held the centre of the stage since the Trelle wheat and oats awards, secured more than half of these new pioneers, or 924 as compared with 349 in July, 1927; Saskatchewan got 516 as against 238 in the previous July; British Columbia took 71 as against 12 and Manitoba 58 as against 60. For the seven months ending July 31, homestead entries amounted to 6,734 as against 3,635 for the similar period of 1927, Alberta again leading with 3,928 which was almost double the previous year's seven months' record of 1,559.

Prospects Continue Bright

It is still a little early to speak regarding the success of the British miner-harvesters who have barely got started in their new open-air occupations; but it is pleasing to note an absence of adverse criticism and to hear the frequent comments of the miners themselves that they are here to make good, both during and after the harvest. As regards the big wheat crop itself, there is little to report different from last week. Prospects continue of the brightest and there has been no lowering of recent estimates as to a record yield despite occasional reports of frost damage here and there—which, however, applies more to other crops than wheat. There has been unusual activity this year in the combatting of crop pests, weeds and diseases of all kinds and considerable success has been reported. Similarly there has been a good deal of constructive work done in the way of experimentation in the growing of old grains in new localities, or under new methods in old localities and so forth—notably in new sorts of wheat, tobacco, etc. The whole making for increased diversity and improvement of production.

Meanwhile, certain comparatively new forms of farm activities are forging ahead and threatening to occupy foreground positions before long. Muskrat ranching, for instance, is now rivalling silver fox farming. In little over a year, in Calgary alone, there have been 500 applications for "water rights" at the offices of the Dominion Irrigation Branch, to create the necessary swamps that form the natural habitation of the little fur-bearing rodents. It should, perhaps, be explained that while licenses for fur farming are issued by the provincial authorities at Edmonton, the latter, in turn, make application to the Dominion Government for the land and water rights on behalf of the applicant, such water rights applications in the case of Alberta all being handled through the Calgary Irrigation Branch.

Crop prospects in British Columbia and the Eastern provinces are little changed from last week. A notable recent development in the Pacific Coast province has been the clearly-audible complaints of the Vernon fruit growers against the dumping of American fruits on the Canadian markets, and the "tremendous losses" entailed and furnished by the growers in statistical form. This matter may prove a live issue as the growers appear to be lined up solidly.

Dairies in Saskatchewan

The progress of Saskatchewan as a dairying province presents an interesting study. It is still lagging somewhat in production but the quality of its creamery butter—of the 211 samples on display at the Regina Exhibition—was stated to be exceptionally good by H. J. Crowe, supervisor of Western Grading. So there appears to be a steady improvement in quality to offset a stationary or retrograding output. July's production was 2,228,680 pounds, a slight increase over June's 2,132,729 pounds but a decrease from the previous July's 2,364,689 pounds.

The livestock industry continues very satisfactory with a brisk demand for cattle from the United States, with sheep-raising extending all the time and with an excellent season in wool. In the twelve months ended June last living animals to be exported from Canada had a value of $19,165,663 as compared with $16,902,706 in the previous corresponding year. A total of 297,303 head of cattle worth $14,778,998 were exported as compared with 204,049 head worth $9,710,919 in the previous corresponding twelve months. There were shipments also of 3,559 head of horses worth $315,176 as compared with 1,969 head worth $264,023. Sheep exports during the same period amounted to 22,766 head worth $296,017 as compared with 20,777 head worth $209,427 in the previous twelve months. In the first three months of the new fiscal year ended June 46,368 head of cattle worth $2,101,943 were exported as compared with 38,080 head worth $1,200,350 in the previous corresponding period. The demand from the United States continues the leading factor in the present improvement.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
Weekly				
Car Loadings (Aug. 18)	68,713	63,383	2,136,397	2,005,555
Stock Index (Aug. 23)	396.8	187.8	......	......
C.P.R. Gross Earnings (Aug. 21)	$ 4,375,000	$ 3,715,000	$ 121,110,000	$ 108,949,000
C.N.R. Gross Earnings (Aug. 21)	$ 5,595,809	$ 4,855,459	$ 162,610,704	$ 149,381,330
Monthly				
Production—				
Pig Iron, tons (July)	95,422	50,997	563,435	454,710
Steel tons (July)	82,807	55,250	731,145	542,560
Newsprint, cwt., (June)	192,391	170,379	1,163,366	996,462
Automobiles (June)	28,399	19,208	124,988	126,808
Boots nnd shoes, pr. (June)	1,543,142	1,475,493	9,223,827	8,847,761
Flour. bbls., (June)	1,359,459	1,314,212	8,874,494	8,105,839
Construction—				
Building Permits (July)	$ 25,896,986	$ 16,369,195	$ 127,503,184	$ 97,211,914
Contracts (July)	88,359,600	50,881,000	294,616,900	242,204,800
Labor—				
Employment Index (August)	119.9	109.2	......	......
Trade—				
Imports (July)	$ 103,403,649	$ 90,598,447	$ 692,148,129	$ 624,466,363
Exports (July)	$ 125,530,791	$ 79,395,041	$ 687,752,760	$ 639,427,458
Imports of Key Products—				
Rubber, lbs. (June)	5,896,765	4,672,405	32,664,375	32,324,76[illegible]
Cotton, lbs. (June)	8,469,292	10,697,443	66,171,109	65,519,650
Sugar, cwt. (June)	869,718	954,451	4,421,195	....
Petroleum, gal. (June)	17,125,839	14,540,193	247,103,394	....
Coal tons (June)	1,175,576	1,561,329	9,245,514	....
Exports of Key Products—				
Newsprint, cwt. (July)	3,349,110	2,810,859	....	....
Automobiles. No. (June)	4,431	3,089	20,355	....
Wheat, bush. (July)	32,426,002	6,620 131	145,255,835	111,750,67[illegible]
Wheat flour, bbls. (July)	782,453	449,200	5,669,688	5,066,87[illegible]
Electric Power—Output—				
M. Kilowatt hours (June)	1,233,922	1,107,927	7,693,197	6,680,3[illegible]
Population—				
Emigration (May)	4,498	5,259	23,700	26,77[illegible]
Immigration (June)	20,303	18,052	93,596	[illegible]7,4[illegible]
Finance—				
Failures, No. (June)	130	138	960	[illegible]
Failures, Liabilities (June)	$ 2,194,595	$ 2,437,981	$ 14,085,085	$ 14,358,9[illegible]
Bank Debits (June)	$3,880,843,609	$2,879,703,851	$21,125,932,010	$16,018,185,[illegible]
Bond Sales (July)	$ 10,938,930	$ 33,851,527	$ 295,579,351	$ 315,833,7[illegible]
Insurance Sales (July)	$ 49,492,000	$ 39,962,000	$ 329,989,000	$ 286,838,00[illegible]
Wholesale Prices (1913-100)—				
General Index (July)	149.6	152.4	......	......
Iron	139.4	143.6	......	......
Cotton, raw	174.7	143.6	......	......
Grains	153.3	181.6	......	......
Cattle	160.1	123.5	......	......
Rubber	37.8	57.7	......	......

David and Frere Has Declared 56c. Dividend

From Our Own Correspondent

MONTREAL.—The class "A" stock of David and Frere has been placed on a $2.25 annual dividend basis by the declaration of a quarterly 56c. dividend payable to shareholders as at August 31. The company was formed recently and acquired the predecessor organization which had been operating in the biscuit and pastry field for many years.

The company was financed by an issue of 23,000 class "A" shares carrying a bonus of "B" stock. Earnings in 1927 after depreciation were equivalent to $4.57 on the "A" and $2.32 on the "B" shares. The senior stock is preferred as to dividends up to $2.25 per share—but the dividends are not cumulative. After the payment of the "A" dividends both classes of stock share and share alike. At present prices the stock yields 6.42 per cent.

General Steel Wares Obtains Large Order

From Our Own Correspondent

MONTREAL.—General Steel Wares is reported to have just obtained a special order for equipment for a large building amounting to $250,000.

The success of the company in obtaining an order of this size, though, is not responsible for the betterment in the price of the shares, which have advanced solely on the bettered stock market conditions.

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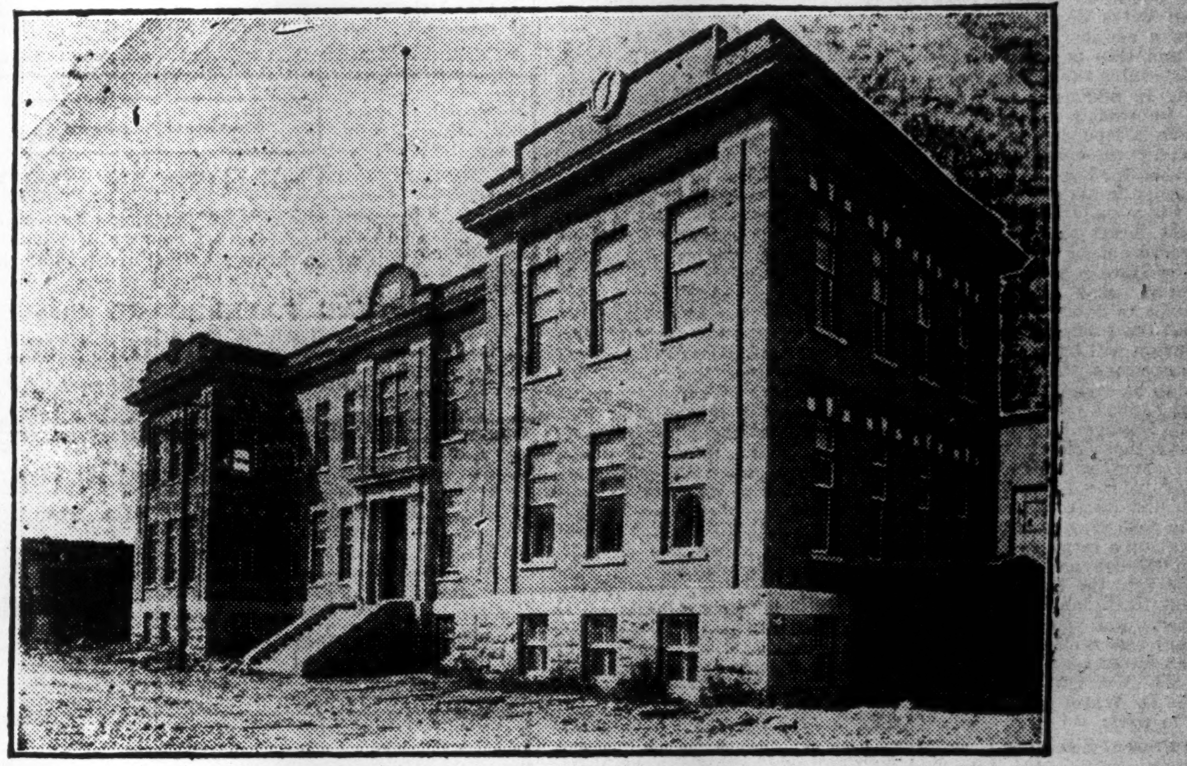

Hull's fine technical school, opened in 1924, is a great asset to industry—creating a steady supply of workers skilled in technical craftsmanship.

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Markets: Hull's location is central to Canada's largest and most concentrated markets.

Transportation: Fine transportation facilities are available—the Canadian Pacific Railway's direct trans-Canada route; the Canadian National Railways; water shipments to seaboard and to and from New York State; first-class roads for motor and truck traffic.

Hull has many fine factory sites for new industries with ample room for expansion. The Hull tax rate is low and a fixed assessment for ten years can be arranged.

TO-DAY alert business leaders find that industrial success is based on diversified factors — including conditions that are favorable to contented workers.

The City of Hull offers those conditions which make for satisfied labour. For example, Hull's educational advantages are an asset. Twelve schools provide excellent educational facilities, and the new and splendid technical school, pictured above, now creates a steady supply of skilled artisans.

The fact that over 75 per cent. of Hull's workers own their own homes is another factor of labour steadiness. Hull has been without a strike for over 30 years.

Hull has a fine institution in its Sacred Heart Hospital which caters admirably to the health welfare of the community. A thoroughly trained fire and police department gives full protection to the private citizen and to industry.

The location of Hull is another factor in favor of contented labour. Whilst a modern industrial city in every way, yet the adjacency of picturesque farming and sporting country means recreation for the workers is readily at hand together with adequate and inexpensive supplies of farm products.

Practically all the workers live within 15 minutes' walk of their work enabling them to get home at noon. This is a further reason for contented labour.

For further information write H. BOULAY, City Clerk, HULL, P.Q.

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Pulp & Paper

Dryden Paper Company May Earn $7 a Share During Coming Year

But is Still Speculative Stock — Company May Sell Out

$65 A SHARE QUOTED

Receivership Not to be Lifted for Some Months — New Contract Valuable

From Our Own Correspondent

MONTREAL.—The outlook for Dryden Paper shares, while undoubtedly speculative, appears to be rosy for the kraft paper industry appears still to be the one bright spot in the otherwise clouded pulp and paper situation. While the company now appears to occupy a happy position, yet one of the speculative elements in the situation is the possibility of the hesitancy prevailing in the market for other pulp and paper products spreading to the sulphate and kraft industry.

Indeed, this has already occurred, and is seen in the lower prices prevailing for sulphate pulp. Dryden, though, makes its profits on its paper, not on its pulp output. The declining prices for some of the other grades of paper may narrow a little the market for kraft paper. But the inherent and unique qualities of kraft always ensure a ready market for this type of paper for certain definite uses. Also, unlike other types of paper, kraft can only be made satisfactorily in a kraft mill. Sulphite or rag paper machines cannot in dull times be switched over to the production of kraft on a basis to compete with sulphate mills such as Dryden or Wayagamack.

Will Increase Power

After a sharp reaction that carried the price of the stock down to considerably less than 50 per cent. of the high (a low of 23) Dryden Paper Co. stock has begun to return to its old strength. Already production has begun of cement bags by the Bates Valve Bag Co. that is operating in a section of the Dryden plant, and this in itself is increasing materially the demand for Kraft paper. In addition to this, business is improving in Western Canada, which is depended on to supply a market for the company's production not used for bags. Improved business activity in Western Canada should call for a steadily increasing volume of the Kraft paper.

The increased output is making it necessary for Dryden to add to its available power, and preparations are being made to do this. There is a feeling that the funds required for power expansion will be provided by a new issue of stock. This, in turn, is not likely to be arranged for until some sort of capital re-organization takes place. Meanwhile, there is evident among those closely connected with the company a firm air of confidence as to the future of the organization and its securities.

Within the past year or two, there has been built up a large speculative following in Dryden and again this week it leapt into the leadership on the Montreal Curb market.

The company, and the outlook for the shares has been well summarized in a circular letter sent out to the clients of the Montreal brokerage house of A. D. Watts & Co. The letter says in part:

The Present Situation

"We understand that the plant is operated to full capacity and that its working capital position is excellent and that plans are at present being discussed for doubling the capacity of the plant in order to fill contracts in sight. It is understood that one of the large Canadian paper companies which did not have a Kraft mill, made a firm bid of $60 per share cash for the control of the Dryden Pulp & Paper Co. but the offer was refused, those in control asking $75 per share. It is said that negotiations are still being made for the purchase of control. About three months ago the Bates Valve Bag Co., an American corporation, entered into a five year contract with the Dryden Paper Co. for the supply of kraft paper for the manufacture of Bates bags. We understand that this contract will absorb about three-fourths of the output of the Dryden mill and that it will show a profit of about $7 a share on the Dryden stock outstanding. The Bates Valve Bag Co. are at present constructing a large bag manufacturing plant at Dryden and it is probable that in due course this plant and the contract with Dryden will be increased.

Future and Present Market

The Dryden Paper Co. is situated in the centre of a densely wooded country so that supplies of pulpwood are available for a great many years. The company has its own water-power and is the only company manufacturing Kraft and wrapping paper for the market in Western Canada and therefore virtually has a monopoly in the middle west, other mills having to ship from Three Rivers, Que., or Vancouver, B. C.

In view of the assured earning power from the Bates Valve Bag Co. contract for the next five years, we consider the common stock of this company as a most attractive semi-investment with exceptional possibilities for capital appreciation, as we believe that control will be sold around $65 a share to one of the bigger companies.

The market movements of this stock have been very spectacular, the stock selling down to about $1.50 a share and slowly creeping up to around $25 and then advancing rapidly to $40 and then rising almost vertically to $55, as a result of the bid for control. With the break in all of the newsprint stocks, Dryden fell back from 50 to 38. From 38 it dropped vertically to 29, recovering to 34 and then dropped with the rest of the market during the drastic decline in Montreal and Toronto, to 23, from which level the investment buying has carried the market up to 34-36.

History of Company

The company has been in the hands of a receiver since 1923 but earnings have improved so much during the last three years that the company has paid off the receiver with the exception of a nominal amount stated to be $100, and the receivership can be lifted at any time, but there are certain advantages in the company remaining in the hands of a receiver for the present, and it is probable that the receivership will not be lifted before the end of the year.

The company was incorporated in 1920 and is engaged in the manufacture of groundwood pulp, sulphate pulp, Kraft paper and board and building paper. Wrapping paper constitutes the most profitable part of the business, the produce being sold chiefly in the West. The company has been under a "friendly receivership" due to inability to meet its funded debt obligations in 1923. Capacity of mill, 75 ton kraft pulp, 50 tons kraft paper per day, together with groundwood pulp. The company develops its own water-power and has timber limits of 1,157 square miles in the Kenora district.

Capital Stock—	Authorized	Issued
No Par Value Shares	100,000	100,000

Dividends—None paid.

Funded Debt—6% Debenture Stock, dated October 1, 1920; due October, 1945, interest due Oct. 1, 1923 and subsequently in default.

Authorized issued and outstanding, $1,100,000, issued to holders of 7% income of debenture stock of Dryden Pulp & Paper Co., callable at 105. Sinking fund of 3% of amount of stock issued, to be operative from time that the 6% prior lien notes are paid off or redeemed. Secured by first mortgage subject only to 6% prior lien notes. Trustee—Union Trust Company, Toronto.

6% Prior Lien Notes of Dryden Pulp & Paper Company, Ltd., dated Oct. 1, 1918, due October, 1920. Interest payable April and October 1. Authorized $750,000; issued $405,000; outstanding $304,000, secured by first lien on entire property of Company. Callable at par. Sinking fund of $50,000 per annum from 1921 until 1927, and 1928, $55,000. Interest paid to September 30, 1928. Trustee—British Canadian General Investment Co., London, England.

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NEW BRUNSWICK INCREASES PAPER OUTPUT STEADILY

Premier Baxter Apparently Unafraid of Present Newsprint Situation

From Our Own Correspondent

MONTREAL.—Hon. J. B. M. Baxter, premier of New Brunswick, is apparently unconcerned over the newsprint situation and its effect on the growing industry in his province. Nor is he afraid of the results which the expansion under way in the industry in New Brunswick will have on the industry as a whole in Canada, according to his remarks at Chatham, N. B., this week. Apparently, therefore, if Quebec, Ontario and the newsprint manufacturers come to a rapport or an understanding tending to prevent further price reductions in newsprint, little help can be expected from the government of that province. However, the wood resources in New Brunswick will hardly permit much further expansion of the newsprint industry there, other than those mills now projected or under way.

Views of the Premier

In his remarks, Premier Baxter said in part:

"At a time when the premiers of other provinces are meeting to devise means of curtailing pulp and paper production, New Brunswick is going ahead with the greatest industrial expansion in its history—for New Brunswick is running its own business and will not be kept out of the race.

"I can tell you to-day that within the next two or three years there will be operating a 250-ton paper mill at Dalhousie, the capacity of which will be increased to 500 tons within five years. There will be two sulphite mills on the Miramichi. The capacity of the Bathurst paper mill will be doubled by the installation of another paper machine and there will be erected at Athol, in the county of Restigouche, another sulphite mill. Within two months the power will be turned on at Grand Falls, not to be used for purposes of illumination but for power to produce the richest form of wealth the forests of the province have yet produced.

"Stay here and work," advised the Premier, "work for the common good and the province will achieve its destiny."

New Paper Machines Added Mills' Capacity

From Our Own Correspondent

MONTREAL.—The Canadian Comstock Company reports that the third paper machine of the Spruce Falls Power & Paper Co., at Kapuskasing, was put in operation, for the first time, on August 20. The fourth paper machine will be ready for operation within six weeks. This will complete the present four-machine mill. Each of the machines is 234 inches wide, and the total capacity of the mill will be 500 tons.

The Comstock Company also reports that the new 286-inch machine in the Backus Brooks plant in Fort William is ready for operation and that a 304-inch machine, the largest in the world, is to be erected for the same interests. It will be completed by December, 1928.

Lake of Woods Mills Reflect Busy Times

From Our Own Correspondent

MONTREAL.—Lake of the Woods common shares have been a little stronger of late, as the milling industry is understood to be enjoying some slight improvement in business. It is understood that its export business has shown a little betterment and the output of the mills is fairly well booked up. As Lake of the Woods is an outstanding company in the industry, it is known to benefit from any betterment enjoyed by the millers as a whole. The stock pays $3.20 per share per year.

Hamilton Bridge Has Obtained Big Contracts

From Our Own Correspondent

MONTREAL.—The common shares of Hamilton Bridge have shown some market buoyancy of late, as the company, in conjunction with the Dominion Bridge Company, will secure the contract for the C. P. R.'s huge steel bridge across the Saskatchewan River. At the moment, Hamilton Bridge is also carrying out other work for the railway company. For some time, Hamilton Bridge has been doing the construction work on the Welland Canal steel gates contract. This has not been a particularly profitable job, but is one of the factors responsible for the maintenance of capacity operations at the plant. The contract will be completed in about two months, which will allow the company to take on new, and probably more profitable, contracts—such as the head office building of the Bank of Commerce. It is stated that profits are running at a rate in excess of $4 annually on the no-par value common. Pending contracts shortly to be closed are expected to result in increasing the earnings over this figure, which is larger than was estimated some months ago.

Hamilton Bridge is to carry out one third of the work on the new Saskatchewan River bridge. An additional contract has also been received from the International Nickel Company for its plant extension at Sudbury.

The Uses of Paperboard

THE DISPLAY CARD

Paperboard has a far reaching effect on merchandising in the form of counter or window display cards which are economical and lend themselves to appealing treatment.

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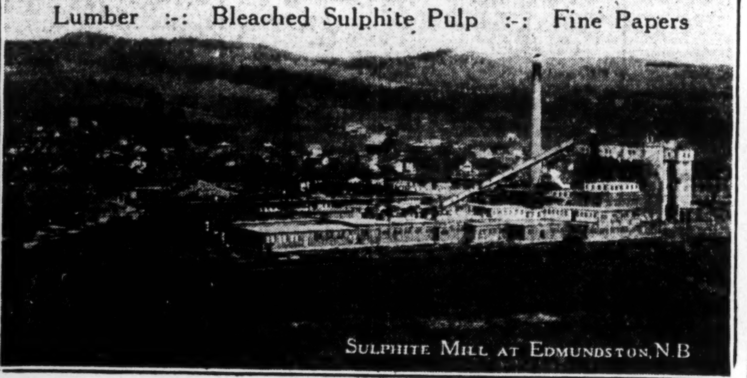

Sulphite Mill at Edmundston, N.B

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The new Wabasso Silks are attractive fabrics made from finest Combed Yarns and Celanese. They are as pretty as the Rainbow.

The Wabasso Cotton Company, Limited
Three Rivers, Que.

DOMINION STEEL PROFITS LARGER IN FISCAL YEAR

Increasing Coal Costs Affect Corporation's Profits in 1928 Year

From Our Own Correspondent

MONTREAL.—The 1927 annual report of the Dominion Steel Corporation and its subsidiary companies, including the Dominion Iron and Steel Company now in the hands of the receivers, reveals a substantial increase both in operating and in net profits. The balance sheet, save for the material improvement in the liquid position, shows few changes from the close of 1926. Total current assets are virtually at last years level and the decline in accounts receivable has been offset in part by an increase in inventory and in cash accounts. In the liabilities, bank loans which at the end of 1926 amounted to over $900,000 have been eliminated. Secured advances have been reduced from $2,244,300 to $300,000. Accounts payable has been reduced by $500,000, but bond interest due has, of course, increased due to the non-payment of interest on the bonds of the Dominion Iron and Steel Company.

The Figures Compared

The results of the 1927 year's operations can be seen in the following comparison of income account and working capital figures:

Remarks to Shareholders

In his remarks to the shareholders, C. B. McNaught says in part: "The business of the Dominion Coal Company was well maintained, but with earnings somewhat less than in the previous year.

"The operation of the Dominion Iron and Steel Company, Limited, by the National Trust Company, Limited, receiver and manager, showed satisfactory improvement.

"Moderate profits were made by the smaller units and the current financial position of the corporation as a whole was improved.

"Toward the end of the year it appeared that the corporation might become seriously embarrassed through a possible attempt to enforce its guarantee of the obligations of the Dominion Iron and Steel Company, Limited, to the holders of the currency bonds of that company.

Action Postponed

"The British Empire Steel Corporation, as the holder of all the common shares of this company and of a considerable proportion of its preference shares, considered it advisable to effect an arrangement by which action to enforce these guarantees might be postponed, in respect to which fuller information is given in the report of that corporation, a copy of which has been forwarded to you and to which you are respectfully referred.

"Your directors have pleasure in informing you that the proceedings for the appointment of a liquidator of your company have been discontinued.

"In respect to the operations of the current year, while it is too early to make an accurate forecast of the final results, your directors feel that it is only fair to shareholders that they should intimate at this time that these are likely to be adversely affected by a material increase in operating costs without any compensating advance in prices obtainable for materials produced. This is especially applicable to coal, which is the basic factor in the operations of the companies in which your corporation is most largely interested."

The SHERIDAN NURSERIES Limited

Offer

CANADIAN GROWN

Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses

4 St. Thomas St., Toronto 5

Nurseries 260 Acres CLARKSON, ONT.

PORT ALFRED PULP & PAPER CORPORATION

Newsprint and Sulphite Pulp

HEAD OFFICE: CANADA CEMENT COMPANY BUILDING MONTREAL, P.Q.

Mills at PORT ALFRED, P.Q.

The Canada Power & Paper Corporation

Total Daily Capacity of Plants: 1250 Tons of Newsprint.

Also producing fine and kraft papers, paperboard, paper boxes, paper bags, paper specialties, and sulphite, kraft and groundwood pulps.

Successor and Operating Company of:

Belgo-Canadian Paper Company Limited

Laurentide Company Limited

St. Maurice Paper Company Limited

Canada Paper Company

Head Office: MONTREAL-QUEBEC

BATHURST

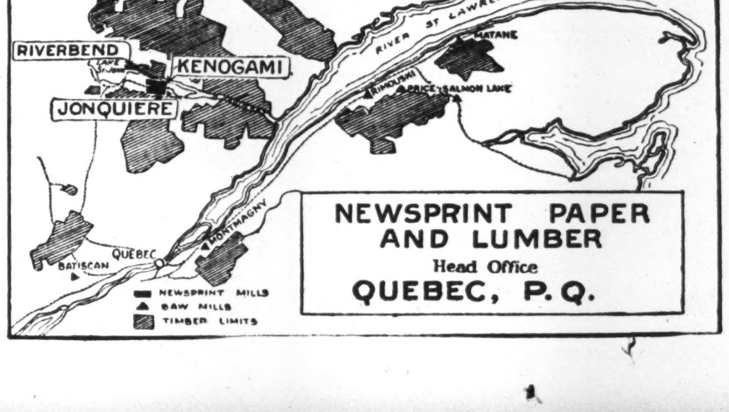
BATHURST COMPANY LIMITED

Groundwood—Sulphite

Kraft—Newsprint—Lumber

BATHURST, NEW BRUNSWICK

PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER

Head Office

QUEBEC, P.Q.

THE Wabasso Cotton Company LIMITED

ANNUAL REPORT, 1928

DIRECTORS

W. G. E. Aird, Three Rivers, P.Q. — Wm. Hardy, Jr., Kingston, Ontario.
R. N. Ball, Woodstock, Ontario. — Hugh Mackay, K.C., Montreal, P.Q.
Wm. I. Gear, Montreal, P. Q. — Jas. W. Pyke, Montreal, P. Q.
C. R. Whitehead, Three Rivers, P. Q.

OFFICERS

C. R. WHITEHEAD, President and Gen'l Mgr.
JAS. W. PYKE, Vice-President.
JAS. R. RITCHIE, Sec.-Treasurer.
W. G. E. AIRD, Manager, Three Rivers, P.Q.

Directors' Report to the Shareholders

Gentlemen:—

Your Directors have pleasure in submitting herewith Balance Sheet as at 30th June, 1928, together with Profit and Loss Account for the year ending that date.

The result of the year's operations is fully set forth in the appended Profit and Loss Account, from which it will be observed that, after making provision for all charges, including Bond Interest and Sinking Fund, and setting aside $150,000.00 for depreciation of Property and Plant, the net profit amounted to $216,799.81, which has been added to the Surplus, bringing the amount standing at the credit of this account up to $965,939.40. From this amount, there has been paid during the year Dividends, Bonus and Interest on prepayments of Stocks amounting in all to $294,112.59, leaving a balance in the Surplus Account to be carried forward of $671,826.81.

On January 16th, 1928, your Directors issued 17,500 Shares of No Par Value of the Capital Stock of the Company at $80.00 per share, payable in eight equal instalments, the last payment being due October 1st, 1928.

In submitting the Financial Statements, your Directors regret that the revision of Tariff, taken in conjunction with conditions prevailing in the Cotton Industry, both in England and America, have affected the marketing of your Company's products, with a consequent reduction of profits.

Your Directors desire to record their appreciation of the faithful and efficient service rendered by the Officers, Staff and Employees of all Departments throughout the year.

Respectfully submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD, President.

Three Rivers, Que., August 1st, 1928.

BALANCE SHEET

As at 30th June, 1928

ASSETS

Current Assets:—			
Cash on hand and in bank		$ 42,118.18	
Victory Bonds, Call Loans, etc.		294,654.00	
Accounts Receivable, less Reserve for Bad and Doubtful Debts		433,575.75	
Inventories of Raw Cotton, Partly Manufactured and Manufactured Stock, Supplies, Chemicals, etc.		2,202,959.20	
			$ 2,973,307.[illegible]
Cash in Hands of Trustee for Sinking Fund			14,16[illegible]
Property:— Real Estate, Buildings, Plant, Machinery, etc.			4,849,740.[illegible]
Investments:—			
Bonds of The Wabasso Cotton Company, Limited, at Cost	$ 7,798.25		
Bonds of The Shawinigan Cotton Company, Limited, at Cost	30,130.00		
Stocks of The Shawinigan Cotton Company, Limited, at Cost	96,670.00		
Sundry Investments, at Cost	55,720.00		
		$ 190,318.25	
Pledged as Collateral Security for $750,000.00 20-year 7% Collateral Trust Gold Bonds:—			
Bonds of St. Maurice Valley Cotton Mills, Limited, at Cost	722,619.00		
12,500 Shares of $100.00 each of St. Maurice Valley Cotton Mills, Limited, Common Stock, being the whole issue	1,250,000.00	1,972,619.00	2,16[illegible]
Deferred Charges:— Bond Discount and Unexpired Insurance			[illegible]
			$10,054,914.79

LIABILITIES

Current Liabilities:—			
Accounts Payable		$ 628,766.86	
Raw Cotton Acceptances		412,161.98	
Bank Loans, secured by Cotton, Finished Goods and Victory Bonds		410,000.00	
Operating Expenses, Accrued Wages, etc., and Reserve for Government Taxes		256,396.33	
Bond Interest Accrued		11,664.16	
Unclaimed Wages		2,500.00	
Dividend and Bonus, payable 3rd July, 1928		78,750.00	
Accrued Interest on New Stock Payments		14,249.28	
			$ 1,814,488.[illegible]
St. Maurice Valley Cotton Mills, Ltd.:— Loan			486,[illegible]
First Mortgage 6% Bonds, Due 1st June, 1947:—			
Authorized and Issued		$1,000,000.00	
Less: Redeemed for Sinking Fund	$ 180,000.00		
Held in Treasury	19,000.00	199,000.00	801,000.00
Mortgage and Collateral Trust Sinking Fund 7% Bonds, Due 1st May, 1942:—			
Authorized and Issued		$ 750,000.00	
Less: Redeemed for Sinking Fund		93,500.00	
			656,500.00
Reserve for Mortgage and Collateral Trust Bond Sinking Fund			107,066.[illegible]
Reserve for Depreciation			1,317,751.[illegible]
Liabilities to Shareholders:— Capital Stock:—			
Authorized: 105,000 Shares of No Par Value			
Issued: 52,500 Shares, fully paid		$2,800,000.00	
17,500 Shares, on which has been paid		899,034.35	
		$3,699,034.35	
Surplus:			
General Reserve	$ 500,000.00		
Profit and Loss Account—Balance as per Statement attached	671,826.81	1,171,826.81	4,870,861.16
			$10,054,914.79

Contingent Liabilities ....$ 87,905.00

Montreal, 1st August, 1928.

To the Shareholders of the Wabasso Cotton Company, Limited, Three Rivers, Que.

We have examined and audited the Books and Accounts of The Wabasso Cotton Company, Limited, for the year ended 30th June, 1928, and beg to state that we have obtained all the information and explanations required by us, and, in our opinion, the accompanying Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of the information and explanations given to us, and as shown by the Books of the Company.

The various investments held by the Company have been verified by us by personal inspection or by certificates from the depositaries.

The Inventories of Stock on hand have been certified by responsible Officials of the Company, and have been valued on a conservative basis.

Verified as per our report of this date.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A., Auditors.
C. R. WHITEHEAD, JAS. W. PYKE, Directors.

PROFIT AND LOSS ACCOUNT

For the Year Ended 30th June, 1928

Profit for the year ended 30th June, 1928, after deducting all Manufacturing and other Charges and Expenses, also provision for Income War Tax, but before providing for Depreciation, Bond Interest and Sinking Fund		$399,281.06
Interest on Investments		83,856.25
		$483,137.31
Depreciation on Property and Plant	$150,000.00	
Bond Interest	95,247.50	
Sinking Fund	21,090.00	266,337.50
Net Profit		$216,799.81
Add Balance at Credit, 30th June, 1927		749,139.59
		$965,939.40
Deduct Dividends for the year at the rate of $4.00 per share on 35,000 shares for the year, and on 17,500 shares for six months	$175,000.00	
Bonus for the year at the rate of $2.00 per share on 35,000 shares for the year, and on 17,500 shares for six months	87,500.00	
Interest paid and accrued on Stock Payments	31,612.59	294,112.59
Balance at Credit carried to Balance Sheet		$671,826.81

Montreal, 1st August, 1928. Verified:—

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A., Auditors.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Industrial Alcohol

Before buying Canadian Industrial Alcohol, I want you to give me your opinion of this stock, please.

Canadian Industrial Alcohol in our estimation is perhaps the best of the liquor stocks. Over a year or so the stock should do well marketwise. You must consider it semi-speculative in view of the liquor situation existing on this continent.

Building Products

Among my speculations I hold Building Products, bought at a price materially higher than present levels. Should I take my loss? What do you think the future holds in store for the shares?

Building Products is a business-man's speculation which, if held for a year or more, should do very well indeed, at least, that is the present outlook. Of course, it is only a speculation and conditions in the industry may change. Nevertheless, the stock appears to be a hold.

International Power

I hold some of the shares of International Power at a figure above present prices. All they have done is to drop off since I purchased them. Is there anything wrong with the stock, and should I continue to hold it?

Probably the reason for the decline in International Power common shares is the general market recession, for earnings of the company this year show a decided increase over 1927. The stock looks like an interesting long hold for a business man. International Power is a holding company and its investments are well diversified.

Cockshutt Plow Dividend

In answering an enquiry in these columns of July 20, it was inadvertently stated that Cockshutt Plow Co.'s dividend on the new stock would be $1.50 "per quarter." This should have read $1.50 "per annum." This rate of $1.50 annually is equivalent to 6 per cent. on the old preferred stock, which was converted into no-par common, on the basis of four common for one preferred, in the recent revision of the capital structure.

Fraser Companies

I hear that Fraser Companies' stock is due for a twenty-point rise, can you tell me any reason for this? What do you think of the company's position in the paper business, or the possibilities of an immediate improvement in pulp and paper?

The Fraser Companies common shares can only be regarded at their present level as a speculation for a business man.

The gossip of a twenty point rise in the stock is quite meaningless. This gossip has been flying around for some time now.

The company is expanding very largely and we believe that in the future its net profits will also show a handsome appreciation—provided pulp and paper prices do not decline further.

However, there is no chance for any appreciation for some time in the price of pulp and paper, ergo there exists the possibility of further price cuts in the pulp and paper market. Hence, even on the completion of its present expansion program the profits of the company may not come up to the expectations of those who are as freely forecasting an immediate rapid rise in the shares.

As a long hold business man's purchase the stock has attraction. For a term of three or four months the stock does not look particularly attractive to us.

Reliance Grain

I am interested in the common shares of Reliance Grain. What are your views on this issue? I might purchase some of the stock; or would Canadian Celanese common be a better buy?

Reliance Grain is an ably managed company and in view of the outlook for the harvest this year, the stock certainly has many attractions as a speculation. If you have a basis of gilt-edged bonds and sound investment common stocks in your investments, you might well purchase a few shares of Reliance Grain as a speculation. It is in an entirely different and far more attractive class in our estimation than Canadian Celanese common.

Dominion Glass

To reduce the loans which I have from the bank on my securities as collateral, I am thinking of selling my Dominion Glass shares—which to me look less attractive than my other securities, most of which are in the sound industrial or in the gilt-edged investment class. But, before putting in the order to sell Dominion Glass, I thought I would consult you to learn if there is any special reason why I might benefit from holding the shares longer. I have only borrowed up to less than 35 per cent. of the total market value of my holdings, so I am not forced to let the "Glass" go.

Dominion Glass in our estimation is only a fair industrial stock. The company is doing better, but there is no very large market for its output in Canada. It cannot sell abroad because it cannot compete in the matter of costs. Over a term of years the stock should appreciate but we do not look for much market appreciation. Therefore, perhaps you might dispose of these holdings if you desire to do so.

Canadian Celanese

What do you think of the common and preferred shares of Canadian Celanese? Would the shares be a good investment? Which looks the better—the common or preferred?

It seems to be virtually impossible to obtain any real information on the operations of Canadian Celanese. Some time ago we understood that the company had encountered some difficulties. These were probably of a merchandising nature. However, perhaps they were no greater than similar difficulties encountered by any new industrial organization during its initial period of operations.

The latest information, which is largely in the form of rumor, indicates that the company is doing better and that the outlook is improved.

Canadian Celanese common stock appears to be a gamble—but it looks like a gamble not without attractions in view of the success of the sister companies in Great Britain and the United States. Canadian Celanese preferred looks more interesting as a speculation than the common.

If you have a well diversified list of speculative stocks in addition to your sound investment holdings, you may be in a position to afford to gamble on this stock which at the moment does not look particularly attractive.

McColl-Frontenac

What do you think of the position of the shares of McColl-Frontenac? Will the stock sell lower? How do you regard those behind this organization?

No, we do not feel that McColl-Frontenac shares will sell much lower unless an even more general market recession sets in. If the market grows weaker this autumn no doubt McColl-Frontenac stock will decline. We do not look for any substantial advance in the stock for some time to come, though.

McColl-Frontenac can be regarded as an interesting business man's speculation. If you hold the stock, we should advise you to continue to hold it provided you have a diversified list of semi-speculative stocks in addition to a list of sound bond and common stocks.

The outlook for the company appears to be excellent. It is growing and those behind the undertaking have been successful in their other undertakings in the past.

Hamilton Bridge

What's the matter with the shares of Hamilton Bridge? The price of both common and preferred is below the issuing price. Do you think it right that the issuing house does not stand behind the issue instead of allowing the public to hold the bag.

The market has already adjusted the decline of three points in the issue price of Hamilton Bridge preferred and common.

At the time you wrote the preferred was quoted at 88 and the common at 24—a decline of three points. The decline was due apparently solely to the tremendous market reaction which took place. It is hardly fair to blame the issuing house, for in our estimation the shares are satisfactory investments in their respective classes. The common stock is now quoted at well over 30. The issue was also sold publicly at a fair price.

The common shares of the company are in the business man's long hold speculative class. The preferred, due to the record of the bridge building industry in Canada, must be considered as a business man's investment. The outlook for the common appears to be satisfactory.

Massey Harris

I have profited by your advice in the past and would be pleased to know what you would do with the following stocks. They stand me at Sept. 1, 1928, buying, carrying and selling charges included, 400 Massey-Harris, $46.11; 100 Fanny Farmer, $40.50; 100 Congoleum (N.Y.), $31.26; 75 Power Corp., $83.88.

These stocks are held on one-third margin, and while I am not compelled to sell at present, I expect to have urgent need of the money tied up in about six months.

Massey-Harris is a thoroughly sound company in an industry which is prospering at this time. The stock is an interesting speculation for any person who is willing to be patient.

Power Corporation is a public utility holding company with rapidly growing income, and improvement in the market situation rapidly should wipe out the loss you show on this stock at this time.

Fanny Farmer Candy Shops, Inc., has been a disappointing stock, and is not readily marketable at all times. The price you paid anticipates the future to some extent, but we believe that ultimately you are likely to have a profit on this stock. However, the market situation, in this stock particularly, is not good.

We are not in a position to express opinions concerning United States stocks.

Carlings

I bought Carlings three months ago. July dividend has not been paid. What is the trouble?

I bought 150 shares of Hollinger at $13.85, and it is now lower. What is your opinion?

I would like your opinion, also, of Canadian Locomotive preferred and Abitibi.

It was announced at the annual meeting of Carling's Brewery in April that the dividend thereafter would be paid annually rather than quarterly. This explains why you have received no dividend for July. We understand that the earnings of the company are fairly satisfactory and that the $2 dividend rate can be maintained.

The gradual recession of the market value of Hollinger has discouraged so many holders that probably the stock has receded farther than the situation warranted. The company undoubtedly is having operating difficulties but its resources are so large and its capacity for expansion so great that the stock at the level at which you purchased it does not seem unreasonably high priced. Of course, this opinion is given bearing in mind the fact that all mining ventures are more speculative than industrial and utility investments. We would not say that there is any chance of the company going into liquidation.

The preferred stock of Canadian Locomotives must be considered speculative.

Some important and astute market operators are beginning to investigate the possibilities of the newsprint stock. In other words the opinion is gradually gaining ground that the newsprints have undergone sufficient readjustments. There should be a rapid and continuous improvement if and when the newsprint companies reach a satisfactory understanding as to production and price.

The current quotation on Abitibi common suggests that the company may contemplate reducing the dividend, but there are ample cash resources and with the recent readjustments of prior charges nearly $1,000,000 annually has been saved in interest and preferred dividend requirements. The bonds, we think, are thoroughly safe and while the common stock may sell somewhat lower than at present, the ultimate outlook is satisfactory, in our opinion.

Brooks Motors

I have about $2,000 in Brooks Steam Motors in both Canadian and United States companies. What is your opinion?

It is extremely doubtful, in our opinion, if you ever will realize anything on your investment in Brooks Steam Motors, Limited, or Brooks Steam Motors, Inc.

If the Canadian company were liquidated at the present time it is the opinion of competent persons that less than five per cent. of the preferred stock capital would be saved.

Twin City

I would appreciate receiving your advice as to whether I should sell or hold 70 shares Twin City common stock, bought in 1907 at approximately 100.

It is one of those cases where an investment has become a speculation of dubious merit. The utilities generally have been staging a comeback in the last few years, but Twin City is in a somewhat different category inasmuch as it has been subjected to frequent political attacks and because, like some other utilities, it is a street railway exclusively, and is not connected beneficially with any power project. In that it differs very materially, we think, from such a company as Winnipeg Electric.

Events of the past two or three years have been constructive factors and after each of these constructive factors became evident it has been stated confidently that the company then should go ahead. But the hope of better days is yet to be realized and shareholders are becoming weary. This weariness on the part of shareholders is a market factor which should not be overlooked by anyone expecting the stock to recover its former prestige.

On the whole it seems to us that recovery of Twin City is fairly certain to be slow, and in the circumstances the investor might be well advised to take his loss in this stock and put the proceeds into another utility enterprise, preferably a power enterprise, the outlook for which is better.

Canners 1st Preferred

Expect to have about $1,000 surplus funds to invest shortly, and at the present time have a fairly good backing of bonds and preferred stocks. It is my aim to increase my income from investments as high as I can, consistent with safety, and giving consideration at all times to safety first. At the present time I obtain a little better than 6 per cent. from my investments and this rate would satisfy me, if the security was above reproach, and where I might stand a reasonable chance of capital appreciation over a reasonable length of time.

Such a stock as Canadian Canners Ltd., first preferred at current prices rather appeals to me, although I now have 25 shares of this stock, but this will give you an idea of the class of security I have in mind. On the other hand, a good bond would meet with my approval.

You probably safely may buy 25 additional shares of Canadian Canners, Limited, first preferred stock. At current prices the yield is better than 6½ per cent. and there seems to be no reason to anticipate a time when the company will not be able to earn and pay this dividend.

Safety, yield, capital appreciation and marketability are four factors which are not present in these days in the same security. If you wish better than a six per cent. yield you must accept a security on which you cannot expect any material capital appreciation. The Canners first preferred is an exception to this rule and in this you probably will not get better than seven or eight points in the course of the next two or three years.

Safety is the first requisite for the investor. Marketability is perhaps the second factor. Next comes yield or opportunities of appreciation. You cannot have both yield and appreciation in the same stock in normal circumstances without sacrificing safety.

If, as we think, you are an individual with an income from business or profession which enables you to live comfortably and also that you are not beyond middle life, we think that you would be wise to forego the question of yield for some years and to purchase such sound common stocks as Montreal Power, Shawinigan Power, City Dairy, Imperial Oil, etc. On these stocks you will get a very small yield, but over a term of years there has been a substantial appreciation in market value of these securities, and there is no reason to believe that this appreciation will not continue.

Inter. Proprietaries

I would like your opinion of International Proprietaries preferred stock, recently sold at $40 a share. I took 50 shares on recommendation of a friend and my sister took a 100 shares. I assume that the shares had not all been disposed of and from information received from other quarters I also came to the conclusion that what was sold was not widely distributed, so that it was likely to come on the market again and make the stock doubly hard to dispose of and delay application for listing. I would be very glad of any information you are able to give me as to the present position and prospects. Even if one is to be saddled with it for some time one likes to know the valuation and prospects.

The latest information we have concerning International Proprietaries, Limited, is that earnings in the first six months of the year are more than sufficient to pay the entire year's dividend on the Class A stock. The Class A stock is entitled to a preference in dividends up to $2.40 per share.

This issue was made at a time when it was beginning to be very difficult to distribute securities among the public. The consequence is that the underwriters of the stock, despite their wide powers of distribution, still have substantial blocks of it in their own hands. The syndicate has not yet been dissolved and until it is dissolved there is not likely to be any real market for the stock.

Probably this situation can be considered as only temporary and with the dissolution of the syndicate a market likely will be established by the issuing house. Ultimately it is planned to list these shares on the Canadian stock exchanges, and with the company controlled by an aggressive organization expert in salesmanship it is reasonable to believe that there will be constant and steady increase in earnings. The stock must be viewed as a long hold, but it is by no means the least desirable of investments at this time, despite the lack of marketability.

When Women Invest

Are Second Mortgages Safe?—This Question is Asked by Woman Past Middle Life Who is Advised by Relative; Does One Without Dependents Need Insurance?

A WEEKLY FEATURE

Do you consider second mortgages a safe investment?

I have placed a considerable amount of money in Toronto real estate second mortgages upon the advice of a relative and am being urged at present to make further similar investments.

While I do not depend entirely upon the income from these, at present, I do not wish to place more money in the above manner before obtaining unbiassed advice. I am a maiden lady, past middle age.

We do not consider second mortgages a safe investment. They are speculative. All but perhaps two of the companies in Toronto dealing in second mortgages are wondering how they are going to come out. Most of these companies are managed by men of experience and skill in this business. Perhaps your relative is more skillful than most in matters of this kind. But that does not alter the fact that the business is risky—far too risky for a person in your position.

If second mortgages were safe there would be no second mortgages—all the loans would be in first mortgages.

Supposing a home has an apparent value of $10,000. A company or individual loaning money on first mortgages will probably loan up to 60 per cent., or $6,000, as a first mortgage. Come what may, let arrears of interest accumulate, it is likely that the owner of the first mortgage, if he forecloses, will get his $6,000 back, plus interest.

Interest is Alluring

If a person wishing to buy a $10,000 home has $4,000 cash, no second mortgage is required. But persons buying homes often do not have more than $2,000 cash and there are many instances of homes being bought with only $1,000 cash. The seller wants to sell, so he takes a second mortgage for, say, $3,000. But the seller is more anxious to get the cash than to hold a second mortgage, so he goes to a company dealing in second mortgages, or perhaps to a private individual such as your relative, and offers to sell the second mortgage, with a face value of $3,000, for $2,700. At this discount of 10 per cent. and the current interest of 6½ per cent. payable semi-annually, the yield on the second mortgage to the ultimate purchaser is in excess of 17 per cent. It is tempting.

Often the buyer of the home with $1,000 cash is a good citizen anxious to get along and to increase his equity. If he is the right type and has not taken on too great a load, he improves the property and gradually increases his equity by making the semi-annual payments off principal of second, and sometimes the first, mortgage.

If all persons who essay to acquire homes were of this type, the second mortgage would be less speculative. But there are incurable optimists buying homes on small down payments and there are deadbeats who have discovered that this method is less expensive than rent.

The holder of the second mortgage is hardly better off with the incurable optimist than with the deadbeat. What to consider is what happens when payments begin to fall in arrears.

Junior Holder Pays

If interest on the first mortgage is not paid, the holder of the first mortgage can foreclose. To protect his equity, the holder of the second mortgage often pays the interest on the first mortgage, while receiving no payments himself on the money he has invested. Likewise, if the so-called "owner" of the property is in difficulties, the holder of the second mortgage may have to pay the city taxes on the property in order to prevent a tax sale. At the same time, the so-called "owner" who finds that his original payment or equity has been swallowed up in overdue interest and taxes, and knows eventually that he will be evicted, will cease to take care of the property, if he ever has, with the result that its value will depreciate rapidly.

All in all, the principal burden falls on the holder of the second mortgage if the "owner" falls down on any payments. This fact is illustrated by the wish of owners of first mortgages that there be substantial second mortgages on all properties with which they are concerned. The reason is that the holder of the second mortgage is an additional element of safety for the holder of the first mortgage.

You do not live in Toronto. You cannot know the character, the reputation or the financial ability of the persons who occupy the properties on which you hold second mortgages. If you continue to invest in this manner for long you are certain to face a loss which will wipe out, perhaps more than wipe out, the gains you have in the discounting of second mortgages.

Loaning money on second mortgages is a highly specialized business which requires close examination of properties, of borrowers' abilities and of many other things which you, living in another city, cannot exercise even if you are so disposed. The fact that several of the second-mortgage companies in the Toronto field, and in other fields, are confronted with serious problems, is indicative of the risks. These risks, we believe, are much greater than you are justified in assuming.

We believe that you would be wise to forego the lure of the high-yield investment. If you are not in immediate need of income from a portion of your investment funds, we believe, further, that you could not do better than to place funds in standard investment common stocks. On these the yield will be small, but if Canada is to grow there will be a gradual increase in the principal value of your investments and a gradual increase in income for your use in your later years. Among such standard investment common stocks are:

Bell Telephone Co. of Canada, Consumers Gas Co. of Toronto, Montreal Light, Heat & Power Consolidated, Shawinigan Water & Power, and City Dairy. These are inherently safer than second mortgages. Over a term of fifteen or twenty years, we believe that the return, by way of income, will be considerably higher than at present.

I am a business woman and have an insurance policy for $5,000 coming due in twenty years. This is just a safeguard for my old age, as I have no dependents. Having a chance to invest my savings in a private syndicate which is sound and sure, would you advise me to cancel my policy now, collecting $910 cash surrender value and invest it in this way? I figure that it would increase to $5,000 in much shorter time and without paying further premiums.

We would like to ask a number of questions concerning this private syndicate. We do not suggest that you tell us the answers, but in answering for yourself you may be able to determine which is the wise course for you to pursue.

Speculation Suspected

Assuming that this syndicate is soundly conducted along investment-trust lines, is not its private nature a speculative feature? Are you sure that it will be in operation long enough to make your $910 grow to $5,000? Suppose something should happen of an adverse nature, would you not lose at least a part of your $910, and would you not then feel the need of buying further insurance at rates considerably in advance of the rates prevailing at the age when you first took out your policy?

Your insurance investment is protected by law and experience. This private syndicate presumably is conducted by honorable persons, but it may not be always wisely and profitably conducted, and your investment therein is not nearly so safe as your investment in insurance, because the conduct of a life-insurance company is more nearly an exact science which, so far as the policy holders are concerned, virtually eliminates all chance of risk in peace or war, insurance is paid when due.

From the fact that you would expect your $910 to increase to $5,000 more rapidly in this private syndicate than in insurance, leads us to suspect that this syndicate is at least mildly speculative. Therefore, it is not so safe.

Why Not Annuity?

Perhaps you have some other sums which you may justifiably put into this private syndicate. On the whole we think that you should not so use your insurance investment.

As you are without dependents, it might be well for you to look into the question of government annuities. Your capital sum deposited with the government now would earn you a greater sum, probably, than your insurance policy will earn you. You are paying something for protection which you do not need. An annuity would assure you an income in your later years and your investment in the meantime would be entirely safe.

If you are interested in the question of annuities without the protective feature, we will write you another letter later.

Stanford's Open Stores; Profits May be Lower

From Our Own Correspondent

MONTREAL.—When Stanford's, Limited, next month opens a new store in Notre Dame de Grace, one of the rapidly-growing residential suburbs of Montreal, it will have established ten stores in that city. Two more are in prospect for 1928. Keen competition has been in evidence among the chain stores in Montreal for months past, and this is expected to reduce the earnings for the fiscal year, which ends on August 31.

The growing number of stores has induced a marked expansion in sales latterly, however, and this condition will be still further reflected in the coming year. The directors have declared the regular quarterly dividend on the common of 25 cents a share, payable September 15 to shareholders of record on August 31.

Equipment Stocks React to Thornton

From Our Own Correspondent

MONTREAL.—The statements of Sir Henry Thornton that the Canadian National Railways contemplates the expenditure of between $10,000,000 and $15,000,000 on equipment, have in part been responsible for some betterment among the railway equipment stocks. These include Canadian Car, Canadian Bronze and National Steel Car. Canadian Car common this week made a substantial gain; Canadian Bronze has given a remarkable account of itself through the present market depression and National Steel Car shares have held steady at around 40.

SASKATOON IS RICH

SASKATOON.—For the first time in its history, Saskatoon has money in the bank, the sum of $80,000 being credited in the form of bank deposits. Current loans have all been wiped out. With tax arrears being paid up at a rapid rate, there is every indication that a comparatively small number of lots will be offered at the annual tax sale which is to be held about November 16. Last year somewhat over 1,900 lots were sold.

Hanson Bros. Finance Western Brew Merger

From Our Own Correspondent

MONTREAL. — Four western breweries are being merged to form the Associated Breweries of Canada. The new company is to acquire the Lethbridge Brewery, the Prince Albert Brewery, the Regina Brewing Company and the New Edmonton Breweries. The merger is to be carried out by an exchange of shares.

The majority of shareholders in the four brewing companies have agreed to exchange their stock. Common shareholders of the first three named subsidiaries will receive $60 a share in cash for each share of stock in addition to common shares of the merger company. The Lethbridge Brewery stockholders will receive 10 common shares of the new company; the Regina Brewing Company 20 shares, and the Prince Albert Brewery 13 shares for each share of their present stock. The New Edmonton Breweries is a subsidiary of the Lethbridge Brewery.

The authorized capitalization of the new company consists of 15,000, 7 per cent., cumulative preferred shares with a par value of $100 and 400,000 common shares of no par value.

Hanson Brothers has underwritten the preferred stock and a block of the common shares of the new company. The proceeds of the new issue will be used to retire the bond issue on the Lethbridge Breweries and to make the cash disbursement to the shareholders of the subsidiaries. After the preferred and common shares of the new company have been distributed, a market will be created for both issues.

In the merger of the four companies, no promotion fees are being paid. The deal is being consummated by the managements of the four breweries solely with the view to ensuring a better market for the holdings of the shareholders; to obtain the sympathy and support of the public in the event of any propaganda adverse to the brewing industry; to obtain a reasonable cash payment for the present shareholders; to minimize the risk of each of the present companies in the event of adverse provincial legislation; and to effect economies in operations.

Harry Sear, until recently accountant of the Royal Bank of Canada at Sackville, N.B., is now on the staff of the Royal Securities Corporation at their Charlottetown branch.

Investment Opportunities

Current credit restriction has temporarily curtailed public buying power; but well-informed investors both here and abroad know that nothing has happened in recent months to lessen their faith in Canada's sustained development.

Under present market conditions, many investment bargains are available for those who look for them and exercise proper discrimination.

Upon request, we shall be pleased to submit our recommendations and full particulars of bonds and preferred stocks which, in our opinion, should be purchased now for income and future profit.

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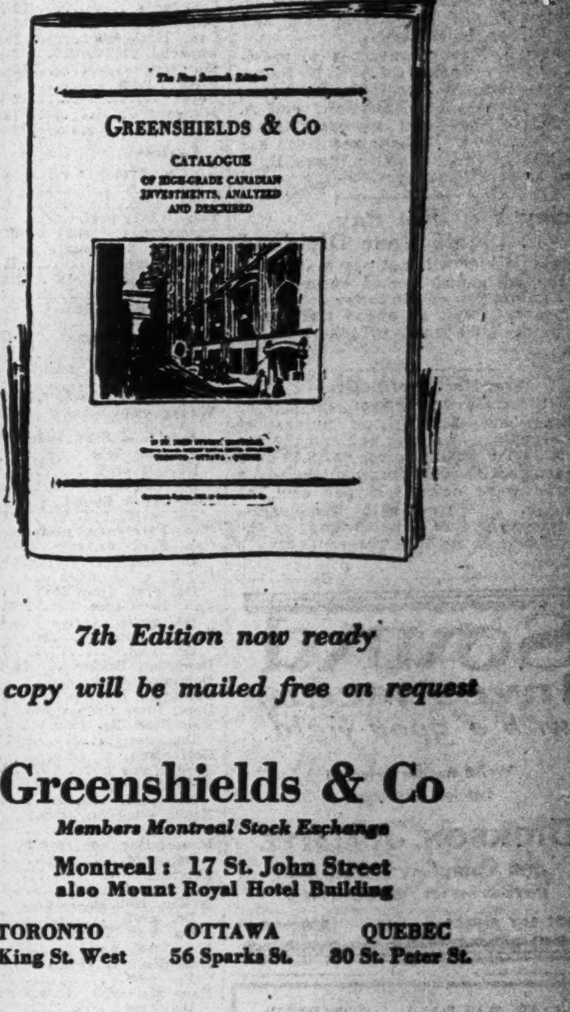
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Directors Re-elected National Steel Car

At the annual meeting of National Steel Car, Hamilton, August 23, these directors were elected:

Russell D. Bell, Montreal; D. B. Dewar, Sir John M. Gibson, Hamilton; Robert J. Magor, Montreal; Glyn Osler, Toronto; W. E. Phin, Hamilton, and H. H. Pierce, New York.

Robert J. Magor continues as president and other officers are H. N. Baird, vice-president, Montreal; C. W. Adam, secretary-treasurer, Hamilton; and A. Van Hassel, assistant secretary-treasurer, New York. Other executives are R. S. Hart, Hamilton manager and D. T. Main, Montreal manager.

Keeley Will Not Pay Half Year Dividend

Keeley Silver will not pay a dividend for the six month period ending Aug. 31. Exploration of the lower contact of the property will go ahead and funds are being husbanded to take care of this.

Nor. Mex. Profits Grow

Northern Mexico Power July gross earnings were $109,807, an increase of 7.85 over July of a year ago and the net was $117,656, or an increase of 8.69 over a year ago. Gross earnings for the seven months were down 1.06 per cent. to $888,679, compared with the corresponding period of a year ago, but the net income is up 2.06 per cent. over a year ago.

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Stock Market Record

WEEK ENDING AUGUST 28

Stock	Div. Rate	Yield Aug. 27	High for wk.	Low for wk.	Close Aug. 28	Close Aug. 21	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—									
Commerce	12+1	4.48	292	290	290	292	289	335	227
Dominion	12+1	5.03	258	256	258	257	50	280	250
Can. Nationale	10	5.26	190	185	190	185½	9	220	185
Imperial	12+1	5.13	255	253	255	253	18	265	245
Montreal	12+2	3.88	361	358	360	350	48	420	334
Nova Scotia	16	4.21	380	375	380	375	49	410	374
Royal	12+2	3.80	368	351	365	350	81	440	330
Standard	12	4.21	287	284	284½	288	228	290	235
Toronto	12+1	4.45	292	291½	292	299	20	340	280
Paper—									
Abitibi, com. (n.p.)	4	7.84	53	50	50½	52½	1786	89¾	47
Do. pref.	7	...	...	...	...	...	...	130	124
Do. pref.	6	6.66	91	90	90	90	492	103	89
Belgo Can., pref.	7	6.66	105	103	105	101	123	110	101
Brompton (no par)	$2	5.16	39⅛	36	39	35½	1625	71	34½
Can. Pr. & Paper	.	...	33	31	31	32¼	1371	55	25
Fraser, com.	$1	1.66	63	56	63	55	1305	93	47
Int. Pap., c. (n.p.)	$2.40	3.42	71⅛	68½	70⅞	69	12000	84⅞	66
Do. pref.	7	7.03	99½	99	99	99⅛	710	108	99
Pt. Alf. P., c. (n.p.)	.	...	78¼	68	70	72	495	150	60
Do. pref.	7	7.00	101	100	100	102	102	108	97
Price Bros., com.	2	2.54	79	78¼	78½	80	245	120⅜	69
Do. pref.	6½	6.22	105	104	105	105	95	108	103
Smith, Howard, com.	.	...	20	19	19	20	335	28½	19
Do. pref.	6	...	...	...	...	...	...	98	93
St. Maur. V., pref.	7	7.36	95	95	95	...	1	105½	95
Wayagamack (n.p.)	$3	4.44	69¾	67	67	70	196	127¼	61
Steel and Steel Industries—									
B.E. Steel, com.	.	...	5	5	5	4	545	8½	1
Do. 1st pref.	.	...	35¼	35	35¼	35	30	48¼	22
Do. 2nd pref.	.	...	8	6½	8	6½	630	11¼	3½
Can. Car & Found., c.	.	...	44	37	43	35½	765	61¼	32
Do. pref.	7	7.44	95	90	95	90¼	285	97½	90
Can. Fairbanks, pref.	6+3†	5.82	...	...	...	...	...	103	101
Can. Forgings, com.	.	...	...	...	...	...	...	32	15
Do. pref.	1½†	...	...	...	...	...	...	97	65
C.G.E., c. (p. $50)	.	...	103	103	103	...	5	115	70½
Do. pref. (par $50)	7	5.73	62	60⅛	61	61½	460	63	58
Can. Iron, com.	.	...	...	...	...	...	...	27	25
Do. pref.	4	5.12	...	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	...	...	...	...	...	40	29
Do. pref.	7	8.64	81	79½	79½	80	60	87	75
Dominion Bridge	$2.60	3.05	84⅞	80	84½	82	8014	97	61½
Dominion Coal	.	...	90	89¾	90	...	85	98	75
Dominion Iron, pref.	.	...	7	7	7	...	10	12	5
Dom. Steel Corp., pref.	.	...	40	40	40	40	20	76¼	40
East Steel Pr. (n.p.)	.	...	...	...	...	29	...	34	23
Do. pref.	7	7.36	...	...	...	95	...	99	94
Gotfredson, c. (n.p.)	.	...	...	...	...	...	...	15	5
Ford Motor	15	...	...	...	...	...	...	570	570
Hamil. Bridge (n.p.)	.	...	35	26	35	25¾	5745	35	23
Do. pref.	6½	7.38	90	88	90	...	265	88	88
Hayes Wheel, c. (n.p.)	.	...	34	30	33	28½	762	34½	21
Do. pref.	7	7.14	98	95	98	95	67	100	93½
Massey-Har., c. (n.p.)	.	...	44	42¾	43	44	7891	47¼	36¾
Do. pref.	7	6.42	109½	109	109	109	100	111	107
Kelvinator, c. (n.p.)	.	...	...	...	...	...	...	12¾	5
Do. pref.	7	8.43	...	...	...	...	...	88	65
McKin. Ind., c. (n.p.)	.	...	40	40	40	...	40	47	27¾
Do. pref.	7	7.10	98½	98½	98½	98½	15	99¾	97
Do. Vot. Trust	.	...	40	38	38	40	180	46	26
N.S. Steel, pref.	.	...	...	...	...	...	...	30	25
Ont. Steel, c. (n.p.)	$1.60	5.33	...	...	...	30	...	40	30
Do. pref.	7	5.83	...	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	3.15	96	94½	95½	93	772	108	85
Do. pref.	7	3.68	190	190	190	...	11	212	171
Lake Sup. Corp.	.	...	7½	7½	7½	...	65	7½	7½
Pressed Metals, c.	3+25	4.45	...	...	...	73	...	78	50
Do. pref.	7	7.00	...	...	...	100	...	105	95
Russell Motor, com.	4	6.15	65	65	65	...	5	72	56½
Do. pref.	7	7.00	100	100	100	100	20	104½	97½
Steel of Canada, com.	7	3.78	188	171	188	179	949	240	160
Do. pref.	7	4.00	175	170	175	169	45	220	160
Milling, Foodstuffs and Merchandising—									
Alta. Pa. Gr., c. (n.p.)	.	...	63½	60	63	60	1765	70½	48
Do. pref.	7	7.00	100	98½	100	99	80	102	96½
Atlan. Sug., c. (n.p.)	.	...	14⅞	13	13	14⅞	70	27½	13
Do. pref.	.	...	...	...	...	...	...	85½	70
B.C. Fish, c. (n.p.)	.	...	19	17½	17½	21½	270	22	6¾
Do. pref.	.	...	...	...	...	...	...	77	46
B.C. Packers (n.p.)	.	...	14½	14	14	15	105	17	12
Can. Bak., c. (n.p.)	.	...	...	...	...	38⅛	...	42	37
Do. pref.	7	6.60	106	106	106	106	10	108	102½
Can. Bread, c. (n.p.)	$6	3.97	151	150	151	151	225	170	150
Do. pref. (A)	7	5.83	...	...	...	...	...	124	115
Do. pref. (B)	7	6.36	110	110	110	109½	154	112¼	106
Can. Canners, c. (n.p.)	.	...	18⅜	17	18⅜	17	760	23	17
Do. 1st. pref.	6	6.45	93	91¼	92½	92	240	94½	88½
Do. 2nd pref.	60c	2.79	21½	19	21¼	19¼	2333	25	19
Canadian Salt	8	4.77	...	...	...	...	...	170	154
Christie Br., c. (n.p.)	$1.20	1.36	88	83	88	81	617	131½	79½
Cuban Can. Sugar, c.	.	...	...	...	...	1⅞	...	3½	1½
Do. pref.	.	...	...	...	...	...	...	30	23
Citq Dairy, c. (n.p.)	$2	3.47	58	55¼	58	56	915	60	44⅝
Do. pref.	7	5.51	127	125	125	...	31	130	121
Dom. Stores (n.p.)	$3	2.40	127	120	127	125	239	137	104½
Fanny Farmer	$1	3.14	31¾	27	31¾	...	15	41	27
Ham. Dairies, c. (n.p.)	.	...	...	...	...	40	...	50	35
Do. pref.	7	6.86	102	102	102	102	30	106	102
Hunts, Ltd., c. (n.p.)	$1	2.50	...	...	...	40	...	51½	37
Do. pref.	7	7.00	100½	100	100	100	42	102	98
Inter. Milling, pref.	7	6.42	109	109	109	...	13	111	107½
L. of Woods, c. (n.p.)	$3.20	5.61	55	55½	56	54	345	61¾	51
Do. pref.	7	5.83	120	120	120	...	42	125	110
L. Secord, c. (n.p.)	.	...	43	42½	42½	44½	35	48	37
Do. pref.	7	5.12	136½	130	136½	...	54	145	121
Loblaw, c. (n.p.)	$2	2.56	78	74	78	78	47	118	74
Do. pref.	7	5.18	135	135	135	...	32	175	133
Maple Leaf Mill., c.	.	...	96	96	96	95	25	128⅝	94
Do. pref.	7	6.30	111	111	111	...	5	115	103
Muirheads, c. (n.p.)	60c	6.66	10	9	9	9	114	16½	8
Do. pref. (p. $10)	75c	6.52	...	...	...	...	...	17½	11½
Nat. Grocers, pref.	8	8.20	98	97½	98	98	34	100	97
Ogilvie Fl., c. (n.p.)	$5	1.27	393¼	393¼	393¼	390	5	425	380
Do. pref.	7	5.38	...	...	...	...	...	143	130
Pure Gold Mfg. (n.p.)	$2	6.89	29	27½	29	...	150	30	22
Shred. W., c. (n.p.)	$3	4.68	64	62½	64	62	155	78⅞	60½
Stanfords, c. (n.p.)	$1	10.00	10	10	10	...	10	27¼	10
Do. pref.	7	7.84	...	...	...	...	...	96½	89¼
St. Law. Flour, c.	.	...	32	30	30	33	100	52¼	30
Do. pref.	7	7.29	...	...	...	...	...	96	95
Viau Bisc., c. (n.p.)	.	...	21	21	21	19	166	33	14½
Do. pref.	7	7.95	88½	87	88½	...	350	89	84
W. Can. Fl., c. (n.p.)	$1.40	4.02	34¾	34½	34¾	34¾	80	50	31½
Do. pref.	6½	6.25	104	103½	103½	102½	50	109⅝	102½
W. Grocers, c. (n.p.)	$1	4.34	...	...	...	23	...	25	19
Do. pref.	7	8.14	86	86	86	...	50	86	75
Weston, com.	.	...	65	65	65	65	20	69	48
Do. pref.	7	6.93	101	101	101	101	12	104	100
Utilities—									
Bell Telephone	8	4.96	161½	160	161½	160	226	175	154
Calgary Power	5	4.23	...	...	...	118	...	118	100
Consumers Gas	10	5.02	199½	199	199	199½	97	210	196
East Koot. Pr. (n.p.)	.	...	26	26	26	...	2	27	25
Do. pref.	7	6.73	104	102	102	...	20	104	98
Int. Util. (A) (n.p.)	$3.50	7.60	46½	45	45	44½	828	51½	40½
Do. (B) (n.p.)	.	...	16½	14⅝	15	15	1622	19½	6½
Jamaica Pub. Ser., pf.	7	6.23	112¼	112¼	112¼	112¼	5	115	105
Laurentide Power	5	1.98	...	...	...	...	...	275	130
Mackay, com.	7	5.78	...	...	...	121	...	133	109½
Do. pref.	4	5.19	...	...	...	...	...	83	66
Mexican Light, c.	.	...	...	...	...	...	...	112	61½
Do. pref.	7	...	...	...	...	...	...	80	71
Mont. L. H. P. (n.p.)	$2	2.00	101	99¾	100	100½	3419	120	89
Mont. Teleg. (p. $40)	8	5.71	56	56	56	...	200	56½	53¼
Nor. Mex. Pr., c.	4	4.76	87½	81	87½	80	285	110	79
Do. pref.	7	7.29	96	96	96	...	40	105	96
Ot. & Hull P., c. (n.p.)	.	...	...	...	...	...	...	70	35
Ott. L. H. & Pr., c.	6	4.72	...	...	...	...	...	136	126
Do. pref.	6½	6.10	106½	105	106½	106½	7	109	103½
Power Corp., c. (n.p.)	.	...	71½	67½	70¼	67½	6277	98	61½
Do. pref.	6	5.85	102½	102½	102½	100	30	103	99
Quebec Power, c.	$2	2.49	81	79	80½	80	1894	115	68½
Shawinigan (n.p.)	$2	2.32	87	85	85½	84	5371	109¾	81¼
S. Can. Pr., c. (n.p.)	4	2.85	140	135	140	135	247	180	114
Do. pref.	6	5.60	108½	107	108	108½	276	109½	100
West Koot. Pr., pref.	7	...	...	...	...	...	...	106½	106½
Postal Telegraph, pref.	.	...	100	100	100	...	49½	100	99½
Transportation—									
Can. Pacific Rly.	10	4.71	213½	212	213½	211½	32	221	198
Can. Steam, c. (n.p.)	.	...	38	37	38	39½	56	47½	31
Do. pref.	6	629	96	94½	96	95	547	98½	89
Do. Voting	.	...	...	...	...	...	...	45	31
Tractions—									
Barcelona (p. $50)	$1	...	...	...	...	...	...	78	58
Brazilian, com. (n.p.)	$1.76	3.20	56½	54	56½	55¼	25746	64½	50
Do. pref.	6	3.00	...	...	...	...	...	200	160
Detroit Un. Rly.	.	...	...	...	...	...	...	2½	1
Duluth Superior	.	...	9½	9	9	9	58	22	7
Montreal Trams.	10	5.12	195	195	195	197	20	212	190
Ottawa Traction	.	...	...	...	...	...	...	73	60
Porto Rico Rlys, c.	$3	...	...	...	...	...	...	x70⅜	59
Do. pref.	7	7.00	...	...	...	...	...	101	97
Twin City, c.	4	10.00	41	40	40	41	615	55	40
Do. pref.	7	6.86	102	102	102	...	5	106	102
Winnipeg Elec., c.	2	1.75	112½	102	112½	100	8838	128¾	93
Do. pref.	7	6.33	110¾	109½	110¾	109	114	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	5.40	74	74	74	74	25	88	66
Can. Converters	7	7.00	100¼	99⅝	100	99⅝	85	127	98½
Can. Cotton, com.	8	6.66	...	...	...	...	...	152	120
Do. pref.	6	5.82	103	103	103	...	7	104½	98½
Can. Woollens, com.	.	...	...	...	...	...	...	25	11
Do. pref.	.	...	...	...	...	...	...	89¼	72
Cosmos Imp., c. (n.p.)	.	...	22	19	22	20	225	27½	17
Do. pref.	7	6.93	101½	100	101	101½	75	101½	97
Dom. Tex., c. (n.p.)	$5	4.80	106½	103	104	103	256	134½	101¾
Do. pref.	7	5.60	125	121	121	125	17	131	118
Monarch Knit, c.	.	...	...	...	...	...	...	x39½	7½
Do. pref.	.	...	...	...	...	...	...	70	45¾
Montreal Cottons, c.	6	5.45	...	...	...	...	...	128	110
Do. pref.	7	6.73	123	123	123	104	25	125	104
Penmans, c. (n.p.)	4	4.04	99	99	99	99	135	117⅛	97½
Do. pref.	6	5.50	...	...	...	...	...	109	100
Wabasso Cot. (n.p.)	6	5.71	...	...	...	...	...	133	105
Zimmerknit (n.p.)	.	...	...	...	...	...	...	30	18
Do. pref.	7	7.86	...	...	...	89	...	94½	89
General Industries—									
Am. Sales, c. (p. $25)	4	5.12	78	76⅛	78	76	332	82	71
Do. pref.	7	6.36	111	111	110	110	37	112	105
Asbestos Co., c. (n.p.)	.	...	29	25⅞	28	26	1770	39¼	25
Do. pref.	7	7.82	90	89	89½	89½	315	97⅜	89
Brant Cd., c. (p. $25)	8	10.25	19½	19	19½	19	52	21	14
Building Prod., com.	$1.20	3.17	38	33⅛	36	32	715	47	29½
Do. pref.	7	6.66	...	...	...	105	...	106	102½
Burt, F. N., c. (p. $25)	$3	4.58	65½	64½	65	65	252	76	63
Canada Cement, c.	.	...	29	27	28	28	285	35¾	25
Do., pref.	6½	6.53	99½	98½	99	99	427	101¼	95½
Can. Bronze, c. (n.p.)	$4	4.08	98	86½	97	85	2275	98	67
Do. pref.	7	6.36	110⅛	110	110	110½	770	111½	109¼
Can. Dredge, c. (n.p.)	.	...	50	46	49	46	1523	55	31
Do. pref.	7	4.73	148	135	146	137	215	153	108
Cockshutt, com. (n.p.)	.	...	28¾	26⅞	27¾	27	6097	31½	23
Conduits, c. (n.p.)	.	...	...	...	...	...	...	15	15
Do. pref.	7	6.93	...	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	4.84	258	244	258	244	1421	289½	239
Crow's Nest Coal	6	11.11	54	54	54	54	20	62	53½
Dom. Glass, c.	7	5.60	...	125	125	125½	247	144	122
Do. pref.	7	5.60	...	...	...	...	...	128	119
Dom. Rubber, pref.	7	7.00	...	...	...	...	...	100	99
E. Theat. (p. $25)	$2	7.40	...	...	...	...	...	30¾	25
Do. pref.	7	7.36	...	...	...	...	...	100	94
Fam. Players, c., new	.	...	23½	21	23½	22	1328	26	20
Do. pref.	8	7.58	...	...	...	...	...	106	102
Gilman, com.	6	5.21	...	...	...	...	...	120	109
Do. pref.	7	5.46	128	126	128	127	20	130	113
Goodyear Tire, com.	$5	3.38	147¾	147	147	148	45	168	128½
Do. pref.	7	6.48	108	107	107½	107	592	110	104
Gypsum & Alabas., c.	$3	4.68	64	61	63	61	175	73	51
Ham. Un. Theatres, c.	.	...	16½	15	15	16	185	21½	7
Do. pref.	7	7.44	94	94	94	92	5	97½	82
Holt, Renfrew, c.	$3	2.85	108	105	105	105	120	120	80
Do. pref.	7	7.10	100	98	98½	...	115	100	92
Int. Nic., c. (p. $25)	$3	2.68	111¾	100	111	101	53971	111¾	73¾
Do., Rights	.	...	5.00	3.50	5.00	3.75	70099	5.00	3.37
King Edward Hotel	$6	9.67	62	62	62	...	20	70	50
Lyall Construct.	$3	5.24	58½	55	57	51½	4936	76	50
Loew's, com.	.	...	...	...	...	...	...	40	30
Do. pref.	7	7.60	...	...	...	...	...	102	92
Mitchell, J. S., c. (n.p.)	.	...	...	...	...	...	...	55	38
Do. pref.	7	6.73	...	...	...	...	...	105	99½
National Brick, com.	.	...	...	...	...	...	...	9	4
Do. pref.	6	8.82	68	68	68	68	25	75	60
Pacific Burt, com.	6	5.00	120	120	120	118	20	137	110
Do. pref.	7	5.60	125	125	125	122	10	136	120
Photo Engrav. (n.p.)	$2	5.71	35	35	35	35	20	41¼	33
Port Hope San., c., n.	.	...	...	...	...	...	...	55	55
Do. pref.	7	...	...	...	...	...	...	195	120
Rogers, Wm., com.	4	5.71	70	69	69⅞	70	78	75	65
Do. pref.	7	6.79	103	103	103	103	5	106	100
Sher-Williams, com.	6	3.75	...	...	...	...	...	181	160
Do. pref.	7	6.08	...	...	...	115	...	129	115
Simon & S., c. (n.p.)	.	...	39	35	39	34¾	2295	45	32
Do. pref.	7	7.07	99	98	99	99½	45	101¾	98
Standard Chem., com.	2	7.40	...	...	...	...	...	34	24
Sterling Coal	.	...	...	...	...	...	...	19	13
Tooke Bros., com.	.	...	...	...	...	...	...	20	15
Do. pref.	7	10.00	70	70	70	68	5	78	67
Tuckett Tobacco, c.	4	3.63	...	...	...	...	...	110	98
Do. pref.	7	5.95	120	118¼	118¼	117½	130	121	114
Woods Mfg., com.	.	...	...	...	...	...	...	38	30
Do. pref.	7	8.86	79	79	79	...	10	80	70
Beverage—									
Brading Brew. (n.p.)	$2	7.14	...	...	...	...	...	32	26½
Brew. & Distil (n.p.)	40c	...	18½	18	18¼	17	130	20	14
Can. Brew. (n.p.)	$2	6.61	31¼	30½	31¼	30	530	40	29
Canada Dry (n.p.)	$3	3.82	79	77½	78	77	1210	87	63¾
C. Ind. Alc. (n.p.)	$1.52	3.54	43¾	41¾	41¾	40⅜	9471	50½	31½
Do. (B)	.	...	39¾	36	38¾	37	289	47½	35¾
Can. Malting (n.p.)	$1.50	4.41	34	31	34	32½	1178	43½	26½
Can. Wineries	.	...	13¾	12½	13¾	12	220	23	12
Carling Brew. (n.p.)	$2	7.08	29½	27	28½	27½	875	44	25¼
Com. Alc. (n.p.)	.	...	19½	18	18	19	185	55½	18
Cosgrave B. (p. $10)	6	8.57	7½	7	7	6¾	255	10½	6½
Distil-Seagram (n.p.)	.	...	19	17⅛	17¾	19	4566	31	13
Federal Distil. (n.p.)	.	...	2	1¾	1¾	2	555	5½	1¾
Chas. Gurd, c. (n.p.)	$2	2.36	84½	79½	82	79¼	687	114	75
Do. pref.	7	6.36	...	...	...	...	...	110	106
Hiram Walker (n.p.)	$2	3.62	55¼	53	54½	53½	3903	69	50
L. Ont. Brew. (n.p.)	.	...	12¼	10½	12	12	607	30	10
Nat. Brew., c. (n.p.)	4	5.20	1.30	123	130	124½	6345	140	112½
Do. pref.	7	5.78	...	...	...	...	...	130	122
Nat. Distilleries	.	...	14½	14	14	14	80	20¾	10
Orange Cr., c. (n.p.)	.	...	...	...	...	...	...	25¾	14½
Do. pref. (A)	7	6.93	101	101	101	98	11	106	98
Do. pref. (B) (n.p.)	$2	5.00	40	39½	39½	39½	20	51	39½
Pelissiers (n.p.)	.	...	14	14	14	13	30	18½	12½
Do. pref.	7	7.00	...	...	...	...	...	103	100
Toronto Brew. (n.p.)	.	...	9	7	9	7	125	10½	7
Hiram Walker, pref.	.	...	91	91	91	...	40	91	91
Oil—									
Ajax	.	...	.56	.53	.53	.52	10300	1.00	.43
Beacon Oil	.	...	15	15	15	16	30	20	13¼
Brit. Am. Oil (n.p.)	$1	2.58	38½	37	37⅛	37¾	4741	42¼	31¾
Can. Oil, c. (n.p.)	$1	2.00	...	...	...	...	...	68½	44
Do. pref.	8	6.29	...	...	...	...	...	170	127
Continental Oil	.	...	...	...	...	...	...	22	17
Foothills Oil	.	...	3.75	3.00	3.75	3.00	675	6.35	1.50
Home Oil	.	...	2.90	2.70	2.90	2.71	7945	4.00	2.15
Imperial Oil (n.p.)	$1.50	2.18	69	67½	69	67¼	5440	72½	56
Int. Pete. (n.p.)	75c	1.96	38¾	37¾	38	38	1990	44⅞	34½
McColl, c. (n.p.)	.	...	29	26½	28	27	2139	36	25
Do. pref.	6	6.91	87	86¾	87	87	60	96	85
North Star, c. (p. $5)	.	...	...	...	...	...	...	5.60	2.25
Do. pref. (p. $5)	7	...	...	...	...	...	...	6.50	5.00
Fetrol Oil	.	...	...	...	...	...	...	21⅞	13½
Super Pet., c. (new)	.	...	30	30	30	30	150	39	28
Do. pref.	7	7.14	...	...	...	...	...	1.05	97
Trojan Oil	.	...	...	...	...	...	...	2.50	1.00
Volcanic Oil	$1.45	...	...	...	...	...	...	41	29
Vacuum Gas	.	...	...	...	...	...	...	12½	4
Trust and Loan—									
Can. Permanent	12	4.95	...	...	...	...	...	251	230½
Central Canada	12+6	...	...	...	...	...	...	255⅛	255⅛
Col. Invest. (p. $10)	.	...	...	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.63	55	55	55	56	15	61	55
Huron & Erie	8	4.70	...	...	...	...	...	170	152
Landed Banking	10	4.87	...	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.56	...	...	...	...	...	49½	48
National Trust	12+1	3.65	...	...	...	...	...	370	305
Ont. Loan (p. $50)	12	4.44	...	...	...	...	...	140	128
Real Estate Loan	7	6.08	...	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.31	...	...	...	...	...	300	275
Toronto Mgr. (p. $50)	12	4.87	...	...	...	...	...	123	114
Union Trust	7+1	5.83	...	...	...	...	...	150	135
CURB AND UNLISTED MARKETS									
Asch, com. (n.p.)	.	...	...	...	...	...	...	30	22
Do. pref.	7	8.04	...	...	...	...	...	93	81
Attendu Eng. (p. $1)	.	...	9	9	9	10	40	21	7
Belding, com.	7	6.25	112	112	112	105	7	110	80
Do. pref.	7	6.36	...	...	...	...	...	110	94
Branston Silk (p. £1)	.	...	...	...	...	...	...	5	5
Do. Def. (p. 4s.)	.	...	...	...	...	...	...	310	310
Bruck Silk Mills (n.p.)	.	...	39	36	39	35	115	39	30⅛
Can. Celanese	.	...	40	39	39	44	150	78	38½
Do. pref.	.	...	77	75	77	79	15	103½	75
Can. Vickers (n.p.)	.	...	31½	30	31	29	100	49⅛	24⅛
Do. pref.	7	7.36	95	95	95	96	10	96½	93
Can. Light & Power	.	...	...	...	...	...	...	49	39
Can. Marconi	.	...	...	...	...	...	...	8¾	6¼
Can. Nor. Pr., c. (n.p.)	.	...	79¾	79¾	79¾	81	5	90	65
Do. pref.	7	6.48	108	108	108	110	10	110	100
Can. Vinegar	$1.60	6.40	26	25	25½	25	345	27½	25
Cons. Food Products	.	...	...	...	...	...	...	14½	5
Cons. Sand., c. (n.p.)	.	...	13	13	13	13	25	13½	11
Do. pref.	7	8.14	86	86	86	86	68	90	86
Cooksville Sh. Brick, c.	.	...	...	...	...	...	...	14	14
Do. pref.	4	6.89	...	...	...	...	...	60	55
Dom. Engineering	$3	3.94	76	75	75	75	330	84	52
Dom. Fdy. & Steel, c.	.	...	...	...	...	...	...	20	5
Do. pref.	.	...	...	...	...	...	...	42	32
Donnacona	.	...	29½	25	25	25	165	47	20
Dom. Power, c.	.	...	...	...	...	...	...	66	45
Do. pref.	7	6.60	...	...	...	...	...	106⅝	105
Dryden Paper (n.p.)	.	...	40	35	38½	35½	4590	56	23
Durant Motor (p. $10)	40c	5.00	8	8	8	8	135	10¼	6
E. Dairies, c. (n.p.)	.	...	41	35½	41	35	310	60¾	35
Do. pref.	7	6.86	...	...	...	...	...	102	99
Eng. Elec., c. (n.p.)	.	...	...	...	...	...	...	31	11
Do. pref.	.	...	80	78	80	78	10	112	75
Farm. Dairy, c.	50c	2.27	22	20	22	18	220	27	17
Do. pref.	7	6.60	...	...	...	...	...	110	105
For. Pr. Secs. (n.p.)	.	...	39	35	38	35	487	56¼	30
Freiman, c. (n.p.)	.	...	...	...	...	...	...	20	19¾
Do. pref.	6	6.66	...	...	...	...	...	90	90
Gen. St. Wares (n.p.)	.	...	29½	27½	28	25	2176	38¾	23
Do. pref.	7	6.86	...	...	...	...	...	102	101
Gt. W. Sad., c. (n.p.)	.	...	22¼	21	22¼	21	435	29½	19½
Do. pref.	6½	6.77	96	95	95	94	55	99¾	94
Hamilton Cot., pref.	$2	6.45	32	31	32	31½	102	39	30½
Hinde & Dauch (n.p.)	$1	4.16	24	23¾	24	23¾	205	33	22
Hydro-Electric (n.p.)	.	...	37⅛	29	37⅛	27	2781	85	25½
Imp. Tob., c. (p. $5)	6+2	3.72	11½	10¾	11	10¾	10845	11½	8⅛
Inter. Power, com.	.	...	30	28¾	29	30	310	43¼	28¾
Do. pref.	7	7.29	96	95	96	96½	131	101⅛	95
Kemsley Millburn	.	...	...	...	...	...	...	20	15⅜
Loew's London, com.	3	...	...	...	...	...	...	5¾	4
Man. Power (n.p.)	$2	2.06	98¼	95	98¼	92	165	123½	83
Mercury Mills (n.p.)	.	...	...	...	...	...	...	41	35
Do. pref.	6	6.74	...	...	...	...	...	96	89
Mitchell, Robt. (n.p.)	.	...	27	27	27	27	25	40½	26
Do. pref.	7	6.79	104	103	103	103	15	110	95
Montreal Ex. (p. $30)	.	...	24¾	23	24	23½	525	36	18
Municipal Ser. (n.p.)	.	...	9¾	8½	9¾	8½	796	17	7
Ott. Riv. Pr. (n.p.)	.	...	...	...	...	...	...	38	25
North Bak. (n.p.)	$2	5.00	39¾	38	39⅝	38	2085	54	37
N.S. Car. c. (n.p.)	.	...	40	37¼	40	37½	2152	49	34½
Paton Mfg. c. (n.p.)	.	...	...	...	...	...	...	68	55
Do. pref.	.	...	...	...	...	...	...	103	102
Perfection Glass	.	...	2½	2	2	2½	1540	8¾	2
Regent Knitting	.	...	23	22	23	20½	390	33	17
Reliance Grain (n.p.)	.	...	44	44	44	42	89	55	38
R.S. Mills (n.p.)	$2	6.10	32⅞	32	32	31	200	39	29
Robinson Cone (n.p.)	$1.50	6.52	23	23	23	23	10	34½	23
E. L. Ruddy, pref.	7	7.00	...	...	...	...	...	101	97½
Service Stn. Equip.	$1.60	4.21	38	37¼	37½	36	166	48	33
Simpson, Robt., pref.	6	5.66	...	...	...	...	...	108	102
Sprucolite (n.p.)	.	...	39	38	38	39	20	59	38
Standard Clay (n.p.)	.	...	...	...	...	...	...	34½	33
Standard Pav. (n.p.)	$1.50	6.25	25¼	24	25	23	345	29¼	23
Tamblyn, c. (n.p.)	.	...	27	26½	26½	28	40	36¼	21
Do. pref.	7	7.29	96	96	96	96	20	99	90
Illinois Pr. (new)	.	...	29	28	28	...	80	29	28
Tip Top Tailors (n.p.)	.	...	27	26½	27	26	265	32¼	26
Do. pref.	7	7.14	97⅞	97	97⅞	97	110	100	95
United Fuel, c. (n.p.)	.	...	25	23	25	25	53	36	23
Do. pref.	6	7.03	87	85¼	85¼	87	70	93	85¼
United Secs., com.	.	...	38	38	38	50	15	64½	38
Do. pref.	6	5.88	103	102	102	104	22	105	100
Waterloo Mfg.	$1	6.15	16½	16¼	16⅜	16¼	545	20	16

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Listed Bond Movements of the Week

Week Ending August 28

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos, Gen. Mge.	6	1956	6.22	98	88	98⅛	96	97	..	97	..
Can. Pr. & Pap. debs.	5½	1956	6.22	..	..	99½	90	91	90½	90½	90
Mont. Tram. 1 M.	5	1941	5.06	101	96⅜	103¼	99	100	..	99⅝	..
Do. Gen. Mge. A	5	1955	5.08	100	94	101¼	98	99	98¼	98¾	98½
Quebec Power	6	1953	5.58	107½	105	107½	105½	..	..	105½	..
War Loan	5	1931	4.70	102.70	101.00	102.85	100.45	101.25	....	100.85	100.45
Do.	5	1937	4.40	106.95	102.95	106.70	102.25	....	102.00	102.40	102.25
Victory Loan	5½	1933	4.93	106.90	103.05	106.50	102.00	102.50	102.20	102.50	102.00
Do.	5½	1934	5.02	105.75	102.80	105.85	101.95	....	102.25	102.40	101.95
Do.	5½	1937	4.54	111.15	106.85	110.95	106.40	....	....	107.00	106.40
Do., Refund	5	1928	5.00	101.50	99.75	100.60	99.63	....	....	....	....
Do.	4½	1940	4.60	102.40	96.50	102.90	96.50	....	98.00	99.00	98.50
Do.	5	1943	4.70	106.40	102.30	102.75	102.00	102.65	102.40	102.25	102.00
Do.	4½	1944	4.56	103.00	96.60	103.05	98.95	99.20	....	99.25	98.95
Do.	4½	1946	4.50	102.70	96.70	103.15	98.90	....	....	99.87	98.90
Do., Renewal	5½	1932	5.05	104.40	101.85	105.80	100.90	....	101.00	101.00	100.90

CANADA NORTHERN SELLS CUSTOMERS

From Our Own Correspondent

MONTREAL.—The Canada Northern Power Corporation has just concluded a one week's customer ownership campaign in which 4,139 shares of the 7 per cent. preferred stock were distributed at a price of 107 among 1,387 customers throughout northern Ontario and Quebec. The figures show an average of three shares to each sale. The offering netted the company some $440,000 which will be used for general corporate purposes. Canada Northern Power is steadily expanding and requires new financing from time to time.

The shares were distributed by the employees of the corporation in their spare time. The outstanding preferred shares have thus been increased from $5,000,000 to $5,442,870.

The campaign was organized and supervised by the Customer Ownership Company of Canada, a wholly owned subsidiary of the Power Corporation. The subsidiary has carried out similar campaigns for several other Canadian power companies.

At the price the shares were sold to the customers of Canada Northern, the investors obtain a yield on their holdings of over 6½ per cent. The sale was the first of its kind ever attempted in Northern Ontario. Some 300 of the the company's employees made 8,000 calls during the seven days of the campaign.

The management is entirely satisfied with the results which have been achieved, more especially as heretofore about the only security of which most of the company's customers had any knowledge were the mining stocks.

Unlisted Stocks

These approximate prices are mostly as at Aug. 29, and as most transactions in unlisted stocks are the result of personal negotiations, these figures cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	60.00	....
Border Cities, pfd. bonus c.	.....	25.00
Brandram-Henderson, com.	27.00	31.00
Brandram-Henderson, pref.	86.00	91.00
Canadian Westinghouse	245.00	.....
Canada Machinery, com.	4.00	6.00
Canada Machinery, pref.	28.00	....
Can. Paperboard, pref.	90.00	95.00
Can. Packers, com.	40.00	41.25
Can. Packers, pref.	97.00	97.50
Caulfields Dairy, com.	20.00	25.00
Copeland Flour Mills, pref.	20.00	....
Dom. Alloy, pf. bonus com.	....	2.00
Dom. Foundries & Steel, c.	10.00	15.00
Dom. Foundries & Steel, pf.	52.00	55.00
Dom. Linens, pref.	16.00	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Power, com.	....	47.00
Dom. Power, pref.	102.00	....
Dom. Sewer Pipe, com.	55.00	64.00
Dom. Sugar, com.	33.50	38.00
Dom. Sugar, pref.	96.00	100.00
Dunlop Tire, pref.	100.00	....
Gillet, E. W.	85.00	....
Goodyear Cotton, 7% pref.	100.00	....
Guardian Realty, pref.	59.50	67.50
Harding Carpet, com.	21.50	....
Huethers Brewing, pref.	1.00	3.00
Honey Dew, com.	31.00	36.00
Honey Dew, pref.	86.00	90.00
King Edward Hotel, "A"	84.00	88.00
King Edward Hotel, "B"	83.00	86.00
Kingston Shipbuilding, pf.	17.00	20.00
Loew's London, com.	4.00	....
Loew's London, pref.	7.00	....
Milton Brick Co.	17.50	....
Palace Thea. (Mont.) pfd.	95.00	....
Simpson, Robt., pref.	103.00	....
Traymore, pref.	19.00	21.00

Insurance

	Bid	Asked
British America	55	...
Canadian Fire, full pd.	125	135
Canada Life	975	1000
Canada National	15	...
Casualty of Canada, full pd.	190	200
Capital Life, 20% pd.	26	...
Continental Life, 10% pd.	88	...
Commonwealth Life, 10% pd.	32	37
Commercial Life, 10% paid	18	25
Confederation Life, 10% pd.	120	...
Crown Life, full paid	335	...
Dom. of Can. Guar. & Ac.	375	400
Dominion Fire	140	...
Dominion Life, 50 pd.	440	...
Excelsior Life, 30% pd.	125	...
Federal Fire, 25% paid	42	...
Fidelity of Canada, full paid	145	...
Great West, full paid	590	...
Imperial Life, 90% paid	435	...
Manufacturers Life, 55% pd.	400	450
Monarch Life, 10% paid	47	51
Montreal Life, 20% paid	77	85
National Life, 25% paid	95	105
Ontario Equitable, 10% paid	33 (Ex. rts.)	
Security Life, 50% paid	25	...
Sovereign Life, 25% paid	54	59
Sun Life, 75% paid	1725	1800
Toronto Casualty	...	26
Western Assurance	75	80

Mortgage, Loan, Etc.

	Bid	Asked
British Mortgage & Trust	$205.00	$225.00
Capital Trust	72.00	80.00
Chartered Trust	104.00	109.90
Commercial Finance, com.	20.00	....
Commercial Finance, pfd.	77.00	....
Crown Trust	135.00	....
Debentures & Secs., com.	76.00	....
Debentures & Secs., pref.	76.00	....
Guelph & Ont. Invest.	130.00	....
Lambton Loan & Savings	81.00	....
London Loan & Savings	45.00	....
London & West Trusts	147.00	....
Midland Loan & Savings	18.00	....
Mortgage Discount, pref.	6.75	7.50
Mortgage Discount, com.	.40	.80
Mutual Finance, com.	8.00	....
Mutual Finance, pref.	8.00	....
Peoples Loan & Savings	82.00	....
Sterling Trust Co.	102.00	....
Toronto Finance, pref.	2.00	3.00
Waterloo Trust & Savings	120.00	....

Club Shares

	Bid	Asked
Bayview Golf	$ 25.00	$ 35.00
Lakeview Golf	45.00	70.00
Lambton Golf	425.00	....
Mississauga Golf	20.00	40.00
Rosedale Golf	190.00	....
Rosedale Golf	185.00	....
Summit Golf	25.00	40.00
Thistledown Golf	45.00	65.00
Thornhill Golf	65.00	80.00
Weston Golf	80.00	100.00
York Down Golf	....	280.00

Recent London Quotations

	Sales
Calgary Power	117½
Hudson's Bay	115s.
Hudson's Bay 5% pref.	98s. 1½d.
Can. West. Lumber	6s. 6d.
Standard Chemical, 7%	26½.
Dominion Tar	52s.
Mond Nickel (ex rights)	75s. 7½d.
Lake Superior	6

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	104½	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	....	80

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108	..
Home Invest. & S. Assn.	70	..
N. Mtgfe., fully paid	80	..
N. Mtge. 50% paid	26	..
Northern Trusts Co.	52	..
Standard Trusts Co.	35	..
No. Star Oil, com.	4.80	5.25
No. Star Oil, pref.	5.35	5.50

Dividends Declared

	Rate	Date	Record
Pressed Metals, pref.	1¾%	Oct. 1	Sept. 11
Do., pref.	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Sept. 30	Sept. 15
Do.,	10c.	Dec. 31	Nov. 15
Stand. Chemical, c.	$1.00	Sept. 1	July 31
Belding Cort., pfd.	1¾%	Sept. 15	Aug. 31
Royal Bank	3%	Sept. 1	July 31
Brazilian c.	44c.	Sept. 1	July 31
East. Theatres, c.	50c.	Sept. 1	July 31
Bk. of Toronto	3%	Sept. 1	Aug. 15
Bk. of Montreal	3%	Sept. 1	July 31
Bk. of Commerce	3%	Sept. 1	Aug. 16
McIntyre Mines	5%	Sept. 1	Aug. 1
Traymore, com.	12½c	Oct. 1	Sept. 15
Can Oil, pref.	2%	Oct. 1	Sept. 20
Crow's Nest Coal	1½%	Sept. 1	Aug. 10
Lindsay, C. W., pfd.	1⅝%	Sept. 1	Aug. 20
Wayagamack	75c	Sept. 1	Aug. 15
Power Corp., 1st pfd.	1½%	Oct. 15	Sept. 29
East Koot. Pr., pfd.	1¾%	Sept. 15	Aug. 31
Can. Nor. Pr., pfd.	1¾%	Oct. 15	Sept. 29
Montreal Loan	3%	Sept. 15	Aug. 31
Can. Vinegars,	40c.	Sept. 1	Aug. 15
Corr. Paper Box, pfd.	1¾%	Sept. 1	Aug. 16
Loblaw Groc., c.	50c.	Sept. 1	Aug. 18
Do., pref.	1¾%	Sept. 1	Aug. 18
Robinson Cone	37½c	Oct. 1	Sept. 15
Simon & Sons, pfd.	1¾%	Sept. 1	Aug. 20
Imperial Oil	25+12½c	Sept. 1	Aug. 15
Lyall Cons.	75c	Sept. 1	Aug. 15
Montreal Cottons, c.	1½%	Sept. 15	Aug. 31
Do., pfd.	1¾%	Sept. 15	Aug. 31
Can. Pac. Rly.	2½%	Oct. 1	Aug. 31
Do., pfd.	2%	Oct. 1	Aug. 31
Inter. Milling, pfd.	1¾%	Sept. 1	Aug. 20
G. W. Saddlery, 1st and 2nd pfd.	1¾%	Sept. 1	Aug. 17
H. Smith Paper, pfd.	1½%	Aug. 31	Aug. 21
E. L. Ruddy	1¾%	Sept. 1	Aug. 15
St. M. V. Corp., pfd.	1¾%	Oct. 1	Sept. 15
Dom. Oil Co., c. "A"	25c.	Sept. 1	Aug. 15
Legare, P. T. Co., pfd.	1¾%	Sept. 1	Aug. 15
David & Frere, c. "A"	56c.	Sept. 15	Aug. 31
Hollinger Cons., c.	2%	Sept. 8	Aug. 22
Belgo-Can. Paper pfd.	1¾%	Oct. 1	Sept. 1
Ham. U. Thea. pfd.	1¾%	Sept. 1	Aug. 31
Canada Permanent, c.	3%	Oct. 1	Sept. 15
Photo Engravers, c.	50c.	Sept. 1	Aug. 17
Anticosti Corp., pfd.	1¾%	Sept. 1	Aug. 16
Can. Hydro-Elec. Corp., pfd.	1½%	Sept. 1	Aug. 18
Rolland Paper Co., pfd.	1½%	Sept. 1	Aug. 15
Dictaphone Corp., pfd.	50c	Sept. 1	Aug. 17
Hamilton Dair. pfd.	1¾%	Sept. 1	Aug. 20
Lake Shore Mines, c.	20%	Sept. 15	Sept. 1
Inter. Nickel, c.	75c	Sept. 29	Sept. 10
Can. Malting Co.	37½c	Sept. 15	Aug. 31
Do., Warrants	37½c	Sept. 15	
Imperial Tob., pfd.	3%	Sept. 29	Sept. 7
Do., com.	1½%	Sept. 28	Sept. 7
Bank of Nova Scotia	4%	Oct. 1	Sept. 15
Cooksville Shale Brick, pfd.	1%	Sept. 15	Aug. 31
Port Alfred P. & P. pfd.	1¾%	Sept. 15	Sept. 1
St. Maurice Valley, pfd.	1¾%	Oct. 1	Sept. 15
Stanfords, c.	25c.	Sept. 15	Aug. 31
Bell Telephone, c.	2%	Oct. 15	Sept. 22
Dominion Bank	3%	Oct. 1	Sept. 20
Can. Cement, pfd.	1⅝%	Sept. 30	Aug. 31
Duthie Mines	2½%	Sept. 7	Aug. 31

NEW YORK CURB

	Close Aug. 15	Close Aug. 22	Close Aug. 29
Can. Marconi	6 3-8	6 1-2	6 1-4
Ford Canada	545	...	575
Imp. Oil Can.	..	68 1-2	68
Inter. Pete.	37 3-4	..	37 5-8
Int. Util. "A"	43 1-4	..	..
Int. Util. "B"	14	15 1-8	15
Nipissing	3	3 1-2	3 1-2
Noranda	51	55 1-2	57

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F14

WE WILL BUY - WE WILL SELL
Algoma Steel Corp., 5%, 1962
Asbestos Corp. 6%, 1956.
Baillargeon Express 6%.
Brandram Henderson Common
Can. Machinery Common
Dunlop Tire Pfd.
English Electric Pfd. & Com.
Holt Renfrew 6½%, 1937
Insurance Shares
Keefer Realty 6½%, 1943
Mansfield Theatres Common
McNish, Robt. 6% Debentures,
Montreal Finance 8% Pfd.
Mt. Royal Hotel Pfd. & Com.
Municipal Bonds.
Standard Clay Products 6%, 1942.
Sun Life Assurance Co.
United Amusements Common
Algoma Steel Corp. 5%, 1962.
B. C. Pulp & Paper Common.
Can. Light & Power Common.
Can. Hydro Electric Pfd.
Dominion Iron & Steel 5%, 1939.
Dupuis Freres 8% Pfd.
Durant Motors of Canada.
Fraser Co. 6%, 1950.
Imperial Royalties Pfd.
King Edward Hotel Debentures.
C. W. Lindsay Pfd. & Com.
Mt. Royal Hotel Pfd. & Com.
Mt. Royal Hotel Dividend Scripts.
N. S. Steel & Coal 6% Debentures.
Perfection Glass.
Pilsner Beer Pfd. & Com.
Traymore Cafeteria Common.
Windsor Hotel Common.
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Thayers Already Earns Its Preferred Dividend

Despite the narrower spread prevailing between the wholesale and retail prices of gasoline this year, Thayer's Ltd., report excellent progress since its inception in May last. Earnings to July 31st are stated to be sufficient to take care of the preferred dividend requirements for the coming year.

Thirty-nine ten-gallon visible pumps have been added to the chain, bringing the total number of all pumps in operation to 520. Distribution of fuel through these channels has been increased approximately by 20 per cent. It is hoped to extend the business into Eastern Ontario eventually. At present its activities are confined to the western parts of the province.

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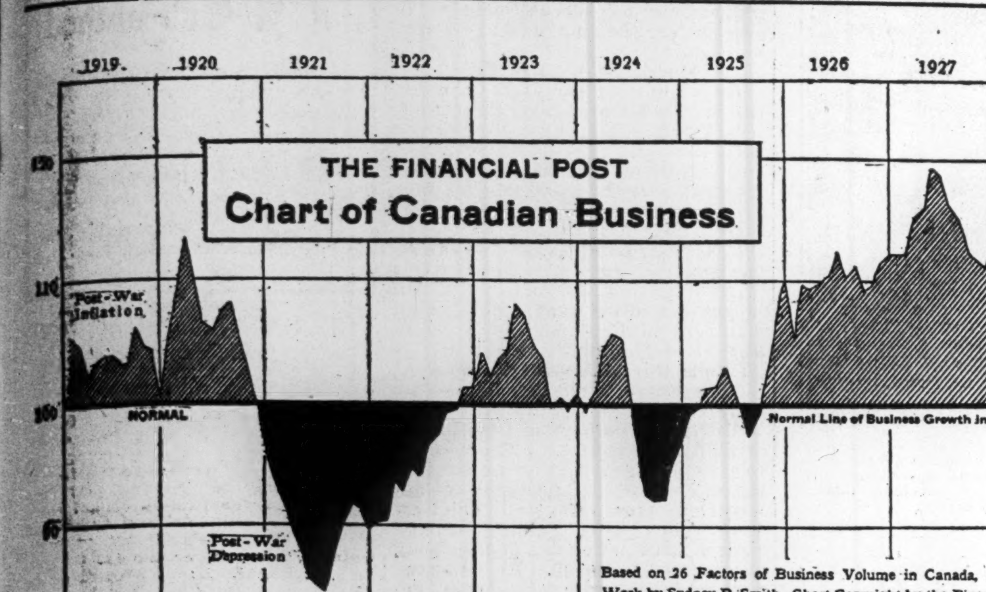
July Index Shows Canadian Again at New Peak



The chart indicates that the volume of general business showed expansion in July, compared with the preceding month. Activity in the grain trade, with heavy exports of wheat preparatory to the reception of the new crop, was one of the chief developments. While some of the heavy industries experienced a recession in production, the index of employment indicates that Canadian industry was more active on August 1 than at any other time. The index is a weighted composite of 26 prominent physical volume factors contributing to the material progress of Canada. Adjustment is made for the long-term growth, and wherever necessary for seasonal tendencies.

July Canadian Trade Greatest in History

Trade Better Than in Any Other Month in Any Year—Employment Again Reaches New Peak, Broad Statistics Show

By SYDNEY B. SMITH, Ottawa

General business in Canada was at a new high point in July, according to the latest information available. An index comprising the more important factors of physical operations was 129.6 in July, compared with 125.5 in June. Except in April, when a slight recession was shown, the index has recorded repeated gains month by month since the beginning of the year.

As speculative operations were on a much reduced scale in July, an index which includes speculative factors would probably have shown a decline in that month. The sale of shares on the stock exchanges is not included in the index under consideration. The only factor included here which is appreciably affected by stock trading is bank debits. This factor shows a marked decline compared with the high totals of May and June when speculative trading was especially active. Bank debits, for the purpose of the index, are placed on a physical volume basis by adjustment for changes in the general price level including wage rates, cost of living and wholesale prices.

Employment Higher

As far as the influence on the general business index for July is concerned, the decline in debits was counterbalanced in part by the notable increase in the index of employment for the first of August. The index on that date was the highest since the record was first collected in January, 1920, and is perhaps the brightest spot in recent statistics depicting the trend of business in Canada. It is true that employment is normally most active at this season, but even after adjustment for seasonal tendencies, the index at the first of August was much greater than at any other time in the post-war period. As returns are obtained from practically all the employers of labor engaging more than fifteen employees, the base is sufficiently broad to ensure absolute confidence in the results. Returns are received not only from manufacturing plants but from retail and wholesale trade, railway and steamship companies, construction concerns and practically every class of enterprise carried on in the country, with the exception of agriculture.

Mining Production Up

The usual indicators of the trend of mining operations show that metal mining was active in July, the exports and receipts at the Royal Mint of silver being especially large. Nickel, copper and gold were produced in larger volume than in June. The output of coal showed a slight decline, but the decrease was not sufficient to depress the index of the mining division.

The situation in regard to general manufactures was mixed, some factors showing declines which were practically counterbalanced by increases elsewhere. The output of newsprint was again reduced in July, the total production being 184,199 tons compared with 203,811 in May. The output in June occupied an intermediate position with 192,391 tons. The decline of 9 per cent. in two months cannot be explained as a seasonal tendency. The average production in July during the last eight years is practically equivalent to the average May output for the same period. The statement that the recent decline is due to seasonal tendencies is not borne out by the facts.

May was also the maximum point for this year in the production of motor cars. The total production in July was 25,226 cars and trucks, which compares with 33,942 in May and 28,399 in June. Production is normally heavier in May, but even after adjustment for seasonal tendencies, declines are shown from the high point reached in that month.

Rubber Imports Grow

The imports of crude rubber were in excess of 6,000,000 pounds, indicating that preparations are being made for heavy production in tire factories. The increases in imports of raw materials in July, such as rubber and petroleum, did much to offset in other lines. The use of the motor car is becoming fairly general in Canada and industries concerned with the production of tires and gasoline are being favored with an increasing demand. The iron and steel industry operated at a high level during the first seven months, the output of pig iron and ingot steel being much above the normal. Though the output of steel showed recessions in July, the index of employment indicates that in general lines the activity was greater at the beginning of August than at any time since the post-war depression.

The high level of exports in July was largely attributable to the heavy export of wheat. In view of the bumper crop which was anticipated because of favorable weather in the seeding and growing period, an effort was made in July to lighten the stocks held in elevators throughout Canada. This movement was also reflected in an increase in revenue car-loadings, which were greater than in any other month this year, even after adjustment for seasonal tendencies.

Another significant factor was the increase in the number of employees engaged in retail and wholesale trade. After seasonal adjustment, the index has shown increases consistently since the beginning of the year, resulting in a high level at the first of August.

Notwithstanding the decline in some important factors, when the 26 items are weighted and the results summed up in an index number, the conclusion is unavoidable that the general situation continues satisfactorily. Business operations in Canada were in greater volume, in July, according to the latest comprehensive statistics, than in any other month in 1928, which means at any other time in the history of the Dominion.

Canada Steamers Has Bettered Its Earnings

From Our Own Correspondent

MONTREAL. — The revenues of the Canada Steamship Lines two hotels at Murray Bay and at Tadoussac are showing this year an increase in revenues over a year ago. Both hotels are useful feeders for the company's steamship services; the fact that they are doing a better business indicates that the St. Lawrence end of the company's passenger services is probably experiencing better business also.

The Canada Steamship Lines vessels this year have handled a larger volume of grain as compared with a year ago. And the grain freight rate has been higher than in 1926. With the outlook for the largest grain crop in the history of the Dominion this autumn, all indications at present point to a record year for the company—although the autumn is the period of the company's greatest earnings and various factors are apt to crop up at that time tending either to lower or to increase its earnings.

CIVIC FINANCES ARE IMPROVING

From Our Own Correspondent

VANCOUVER. — Municipalities of British Columbia are rapidly struggling out of the financial morass in which many of them found themselves during the war and the post-war depression. Inspector of Municipalities Robert Baird, in a report filed with the government expresses gratification for the way in which genuine improvement is being effected and he asserts that the condition of the majority of municipalities is very much better than it was a year or so ago.

Assets in lands and improvements total $693,437,941, according to Mr. Baird, while their liabilities amount to only $113,430,018. He shows that taxable land within municipalities is assessed at $302,889,841, taxable improvements at $306,802,860, land and improvements exempt from taxation at $83,745,240.

A marked improvement in the sinking funds of municipalities is revealed. A shortage of $1,904,753 in the sinking funds of some municipalities at the end of 1926 was cut in 1927 to $1,609,164. In the same period other municipalities increased their surplus sinking funds over legal requirements from $370,397 to $506,705.

Tax Collections Better

Municipal tax collections, a clear index of general business conditions, showed a decided gain last year. Arrears at the end of 1927 amounted to $3,631,703, as compared with $3,936,944 in 1926 and $12,085,983 in 1919.

Altogether, municipalities enjoyed a revenue of $25,141,571 last year, made up of taxes, government grants and all other receipts. Expenditures, however, totaled $25,533,379.

The figures on expenditures indicate where the taxpayers' money was used. Interest on debentures, exclusive of schools and public utilities, absorbed $3,108,089; sinking funds and instalments on the principal of these debentures, $1,555,197; roads and streets, $2,635,744; street lighting, 388,909; parks, $317,360; sewers, $456,521; fire protection, $1,082,607; public health, $140,352; administration of justice, $1,160,757; schools, including interest and sinking fund payments, $6,759,299; donations and grants, $269,150; council salaries, $105,565; salaries and office expenses, $853,361; public utilities, including interest and sinking funds, $3,892,397, and sundry expenditures, $2,543,389.

ENGLISH ELECTRIC FINANCE PLAN HAS MANY GOOD POINTS

Opposition to New Capital Structure Rapidly Diminishing

DIVIDEND OUTLOOK

Profits Are Keeping Up Well—Slightly Under Same Period Last Year

With two-thirds of the English Electric year concluded to-day, it is now possible to estimate fairly accurately the present year's profits, and finally lay the various rumors that have been current concerning huge earnings for the current twelve months. Figures obtained from an authoritative source indicate that earnings this year will be about the same as last year, when less than 9 per cent. was earned on the preferred shares after the usual $40,000 for depreciation had been set aside. Earnings for the eight months to date are stated to have been slightly under the corresponding period a year ago; and with present orders on hand it is now fairly certain that the twelve months' showing will be little different from a year ago.

This means that English Electric has now reached the stage where fairly stable earnings can be expected from year to year; and while there is no present indication that anything at all spectacular can be expected, it seems safe to assume that the dividend of $3 per share planned to be paid to holders of the new Class "A" shares under the new capitalization plan, can not only be safely commenced immediately the new capital structure becomes effective, but will be steadily maintained and possibly increased within a reasonable period of time.

English Electric has suffered various vicissitudes in the past several years; and the passing of the cumulative preferred dividends during the past four and a half years has not only been discouraging to shareholders but has also had a deleterious effect upon development of the company's business. Under the new capital structure contemplated, the company will be able to press forward with a clean balance sheet; and it is confidently expected that the logical gains in business, somewhat hampered under the old capital structure and accumulating dividend charges, will be so substantial as to warrant an increase in the preferred dividend and even a dividend on the common shares.

Opposition Weakens

Opposition to the new plan of capital reconstruction has apparently largely died out with a fuller understanding of the plan and the knowledge that the larger holders of preferred shares are strongly in favor of the plan. It is stated that more than 90 per cent. of the preferred shareholders have retained their original common stock bonus; and together with later purchases of common at market it is estimated that present preferred shareholders own more than a third of the present outstanding common. The proposed capitalization plan will still further increase their holdings of common to around 50 per cent. of the common stock, thus giving the preferred shareholders virtual control of the management of the company.

Another feature of the plan that has been heretofore overlooked when a paring down of the common stock has been advocated, is the fact that the English Electric Company of Great Britain has virtually consented to this very thing, since the addition of 10,000 shares of new common shares means the dilution of their holdings and reduction of their equity by a substantial amount. Instead of holding two-fifths of the common stock as at present, they will only own three-tenths of the common; and this sacrifice on the part of the English company directly benefits the preferred shareholders whose interest in the company is thus substantially increased.

At the present time a substantial majority of both preferred and common shares have asked that the plan be put into effect; and it is expected that proxies for a further large number of shares of both classes will shortly be on hand. Shareholders are scattered over a wide area from Mexico to Alaska, and the task of reaching them all in the past few weeks has been a difficult one to accomplish. Between now and the date of the postponed meeting, October 25 next, it is confidently expected that more than three-quarters of both classes of shares will have asked that the plan be put into effect, in order that the dividend situation be cleared up before the end of the year.

Wright Automobile is Attacked by Business Bureau of Montreal

Says One-Third Commission Charged for Sale of Stock

$700,000 IS RAISED

Warren Cook & Co. No Longer Sells Stock—Francis J. Hunter Interests Mentioned in Report

From Our Own Correspondent

MONTREAL.—A recent bulletin just published by the Better Business Bureau of Montreal bears out the attitude which The Financial Post has long taken on the unsatisfactory physical and investment possibilities of the Wright Flexible Axle Automobile.

Warren Cook & Company was incorporated in April or May of 1928 and began to sell the stock of this project to the public in June.

Unfortunately many of the Wright Automobile shareholders are those who have no knowledge of the art of choosing investments and speculations. Luckless individuals of small means are apparently the ones who, to a large extent, will suffer through the activities of the Wright Flexible interests.

The Wright Flexible Axle Automobile gave an option to Warren Cook & Company to handle the stock issue; W. Warren Cook, of Montreal, vice-president of the company, is an osteopath.

Other Interests Featured

The Better Business bulletin features Sam Riesbach, T. H. Garveth, Jay Copper Gold Mines and Francis J. Hunter & Company, in its summary of the situation surrounding the Wright Automobile. Riesbach and Carveth were associated in Francis J. Hunter & Company, which in turn sponsored the Jay Copper Gold Mines.

The Financial Post is informed, though, that Warren Cook & Company has just discontinued its association with the Wright Automobile and that no further Wright shares will be sold through that agency.

There follows the major part of the bulletin of the Better Business Bureau on Warren Cook & Company and the Wright Automobile:

Warren Cook & Co., Ltd., are selling shares of the Wright Flexible Axle Automobile in units for $30 each. A unit consists of 2 shares 7 per cent. cumulative preferred stock, par value $5 each and two shares of common stock of $5 par value each.

It will be seen that the par value of these units is $20—by selling them at $30 a commission of 33-1/3 per cent. goes to Warren Cook & Co., and the treasury of the Wright Flexible Axle Automobile receives par.

Officers of Company

The officers of the Warren Cook Co. are as follows:

President: T. H. Carveth, Montreal. Formerly connected with Francis J. Hunter & Co.; vice-president: W. Warren Cook, Montreal, osteopath secretary: O. S. Rothleder, formerly connected with Francis J. Hunter & Co. (Mr. Rothleder is a nephew of Sam Riesbach of Francis J. Hunter & Co.).

It will be noticed that apart from the osteopath whose name the company bears, the other directors were connected with Francis J. Hunter & Co., Ltd. who are the selling agents of the Jay Copper Gold Mines.

At the last annual meeting of the Jay Copper Gold Mines there was some pertinent criticism on the part of minority shareholders regarding the fact that whereas the shares of Jay Copper were being sold by the fiscal agents from 50c. to $1.50 the treasury of the company only received an average of 26½ cents.

Aspects of Wright Motor

The patent for what is known as the Wright Flexible Axle was developed in 1914 and a company known as the Birmingham Motor Co. of Jamestown, N.Y., was floated and capitalized at $3,000,000. This was headed by Samuel Carlson. Certain engineering and development work was done and a large amount of the stock was subscribed from Toronto. This was followed by an investigation by the Federal authorities and a number of the principals of the firm were indicted.

In 1921 the Birmingham Motors Ltd., of Peterboro, Ont., was formed also to develop the same patents. This firm went into liquidation in 1922 and the Toronto Trust & Guarantee Co. were appointed trustees. In 1923 a group of interested shareholders headed by James A. Wright of Chicago, who was the inventor of the principal patents of the Birmingham Motor Co. purchased from the trustee for $18,000, rights to manufacture the Wright Flexible Axle Automobile in Canada.

Was Unsuccessful

This group of shareholders who acquired the rights, called themselves the Pre-organization Syndicate and made their headquarters in Montreal. A man, named George B. Mecham, who was connected originally with the Birmingham Motors Co. of Jamestown, N.Y., joined the local organization and endeavored to interest capital in the project but was unsuccessful.

The International Association of Machinists then became interested in this proposition and on July 21, 1924, District Lodge No. 82 of that Association took over from the Pre-organization Syndicate all its rights and titles to manufacture and market what is known as the Wright Flexible Axle Automobiles in Canada.

The District Lodge appointed three trustees who became known as Trustees of All Interests Wright Flexible Axle Automobile. These three trustees were officers of the International Association of Machinists and in 1924 they issued a circular outlining the intentions of the Association to manufacture Wright Flexible Axle Automobiles.

Recommended to Unions

In that circular they recommended to members of the trades unions the purchase of interests in the Wright Flexible Axle Automobile, and pointed out the necessity of labor organizations entering the manufacturing field as a step toward labor securing "ultimate control of industry."

The Better Business Bureau is informed that the trustees of the interests of the Wright Flexible Axle raised $700,000, a substantial part of which was subscribed by members of trades unions and which money was mostly spent in building up a sales organization, experimenting and acquiring additional patent rights, etc.

Finally in 1927 the Wright Flexible Axle Motors Ltd. was formed with a capitalization of 1,000,000 shares of $5 par value. Holders of interests or shares in the syndicate received stock in the new company in exchange.

Officers of Wright Motors

The officers of the company are as follows:

James Alpheus Wright, Mechanical Engineer, President-Past President of District Lodge No. 82, and local lodge No. 81, International Association of Machinists; John Alexander McLelland, formerly vice-president for Canada of the International Association of Machinists; John Cuppello, business agent for the Province of Quebec, for the I.A.M.; Henry Robert Stark, secretary-treasurer, District Lodge No. 82, I.A.M.; H. A. Spence, President, Lodge No. 631, I.A.M.; N. E. Laporte, engineer; L. Y. Parker, secretary to James A. Wright, formerly connected with Division No. 4, Railway Employees' Department, American Federation of Labor; F. A. Labelle, Notary, of the City of Hull, Que.

The Better Business Bureau is in possession of list of assets and liabilities of the Wright Flexible Axle Motors Ltd. which is not at all impressive.

A few months ago a new company was promoted under the name of Federal Investment Company of Canada Ltd., having practically the same board of directors as the Wright Flexible Axle and the first purpose of the new company, it is stated, is the financing of the latter company. The Federal Investment Co. of Canada Ltd., announces in its prospectus that it intends starting a trust company, an insurance company, a company to finance the building of houses, all of which are to be designed to cater especially to the needs of the working men.

Named Treasurer

GODFREY HUMPHRYS

Mr. Humphrys has been appointed treasurer of William Findlay Company, Limited, general advertising agents, Toronto. Mr. Humphrys has had many years' experience in advertising, mainly in the offices of the Journal Dailies of Ottawa, the Toronto Globe, and the Guelph Mercury, of which publication he has been advertising manager for the past five years. Mr. Humphrys is a director of the Ontario Provincial Dailies Association, of which body he was secretary for several years.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—By way of spreading the Chamber gospel in all parts of the continent, an exchange system has been evolved with the larger Chambers in the United States cities, so that they will in future receive the Canadian bulletin and the Canadian Chamber will receive the latest American monthlies. This will mean a valuable interchange of ideas among the various organizations throughout the country. Already over 3,000 copies of last week's bulletin have been sent out.

* * *

In the foreign trade field, the Chamber has been instrumental in aiding firms in Melbourne, Australia, agents of manufacturers of hardware lines, to get in touch with Canadian houses interested in this trade.

* * *

W. McL. Clarke, secretary of the Canadian Chamber of Commerce, returned to Montreal this week, after a highly successful trip to the Maritimes. Mr. Clarke attended the annual convention of the Associated Boards of Prince Edward Island, and then spent many profitable days visiting a number of the larger boards throughout the provinces.

* * *

Under the auspices of the Chambre de Commerce, of Montreal, a party of over one hundred business men in the province of Quebec left Montreal on Aug. 29 to visit the Canadian National Exhibition in Toronto. On the 30th the party left Toronto and set out for the General Motors plant at Oshawa. At Oshawa the group was entertained royally by the local Chamber of Commerce.

* * *

The Whitby Board of Trade has within the past month decided to change its name to the Whitby Chamber of Commerce.

* * *

The immigration committee of the Edmonton Board of Trade is arranging a conference with Lord Lovat, secretary for Dominion Affairs in the Imperial Cabinet.

* * *

The Border Cities Chamber of Commerce has distributed 5,000 booklets inviting tourists to come and visit this flourishing community. Not satisfied with that, the director of the chamber has just completed a tour through the mid-western States, and has made no less than 232 calls in an effort to stimulate tourists toward the Border Cities.

* * *

The airport which the London Chamber of Commerce has been sponsoring for some time, was officially opened on Aug. 24 and the Chamber is tremendously pleased with the success which this project has achieved.

Alberta Has More Elevators

CALGARY.—Approximately 250 new elevators have been constructed throughout Alberta this year, it is estimated by local grain men. The total capacity of these elevators would be about 18,000,000 bushels, it was stated. Complete figures for elevator construction in the province were not available, but grain men stated that extension of facilities had been progressing rapidly in all parts of Alberta. The capacity of the elevators varied from 35,000 bushels to 140,000 bushels. The Alberta Wheat Pool alone has 110 more elevators this year than in 1927, and

NEW TO PRAIRIES, MINERS CONFRONT SERIOUS PROBLEM

Promises Made in Britain Obviously Were Not Sound

WORK IS UNCERTAIN

Harvest Itself Uncertain, While Farmer Will Not Pay £5 Week to Inexperienced

By G. C. PORTER

WINNIPEG.—The experiment of placing ten thousand men from the United Kingdom in the harvest fields of the west is being watched frankly with concern by all classes in the prairies. As far as appearances go and expressions of the men can determine their spirit, the west is well satisfied with the first stages of the experiment.

All the British contingent have passed through Winnipeg and been ticketed to various destinations, chiefly in Saskatchewan and Alberta. Just how many have not secured jobs or have not been satisfied with those they managed to get will not be disclosed for some weeks at least.

There is never any guarantee about harvest jobs. The very nature of the employment is precarious and the length of time a job will last is equally uncertain. The wages are a little more stabilized, but inexperienced men do not receive as much as five pounds weekly and they are lucky if they received as much as three pounds. Six and seven dollars a day for a man of experience in driving a four horse team for a binder or a gasoline tractor is the top price and for stooking and other field work, the most experienced alone can expect a top figure of $5, more of them will work for $3.50.

With all the energy and experience the government and railway officials put into the organization of this annual harvest distribution, it is still a haphazard business. Early in the season the farmers of the various provinces begin to send in their names, indicating the number of men they expect to use, based upon acreage.

When a farmer has notified the department May 1 that he will need four men August 20 or thereabouts, he is not entering into a hard and fast contract. His crop may not have matured as early as he expected. He may have been hailed out. His crop may have matured before the special excursionists get into the west and he is forced to pick up labor as it is offered. Sometimes he notifies the department of changed conditions but more frequently he does not. He is too busy.

So 40 men are sent to a given station in Alberta. The agent is wired that they are coming. The news spreads generally through the district. Some of the farmers, who want help, arrive. Others do not. Those selected are hurried off, five ten or fifteen miles away. The others look around. Few of them have much of a financial margin.

Here is where the personal qualities and experience of the applicants for jobs count. The boy from an Ontario or Quebec home, who knows farm work or the chap from the central States, of field experience, are the ones that get first consideration from those farmers needing help. They won't take green men when they can get the other kind and the green men are the very ones who don't know how to get around in seeking work. In every bunch those who announce that they can drive a team, or engine or stook, get first call.

Then too, many thousands of harvest workers don't wait for the excursions. These are the experienced type who know where to go and what to do. More and more of this type is moving into the prairies from south of the line and from Ontario in their cars. Four or five get in a single car and they use the car to find jobs, thinking nothing of driving a hundred miles on hearing that this or that man needs help.

This complicates the machinery of distribution for there is no practical way in which the number of men who have moved in by car can be tabulated or where they have gone. That is the reason why 40,000 were brought in by excursion trains from the east this season, the further excursions were cancelled.

This makes the fate of these ten thousand robust fellows from overseas so uncertain. Unquestionably, everything being even, the most kindly consideration has been given this old country contingent. But, things are not even when these green men reach the point of final destination. The experience of the Ontario boy wins him a job at that particular place or he moves quickly to some other point where he has been informed there is a job. And, by the same token, he commands the highest wage. Most of these western farmers are of the "hard boiled" type. Many of them were themselves introduced into the country by the harvest special route. They know the disadvantages of employing green help in the rush. And they know how to reduce the wage offer when a man says he never did farm work before.

So, inevitably, the old country man, must expect to find some disappointments. The old country visitor who was told by some careless agent in old England that he would earn from three to five pounds weekly with at least eight weeks of field work guaranteed, has a good basis for complaint, but not against the farmer who refuses to be bound by any such statement.

And here's the way of uncertain employment. A farmer hires four to six men. The cutting is concluded in a week. He can't begin to thresh until the stooks have hardened the grain for at least ten days. The men can wait until then, without pay, or they can seek employment in adjoining fields. Sometimes they find it and sometimes they don't. In any event they lose several days going from place to place and paying out the money they have earned. It is fierce competition into which these inexperienced and robust chaps from the old country are plunged.

During twenty years I have witnessed these annual adventures. There is of course more system in the distribution and more orderly methods to-day than in the early development of the industry west of the lakes, but as far as the element of personal equation is concerned the game has not changed much. Annually there are complaints, even from the experienced men. This one cannot get his money. That one was promised $5 he says and the farmer says he promised $4. This one quit because he did not think he was well fed and housed and the farmer refused to pay him because he had contracted to remain a certain period and failed.

Labor unions are narrowly watching the experiment. Some of the members, themselves but a few years removed from the immigrant class, are the most critical. They are determined to hold the government to strict account if any of these British harvesters ultimately seek employment in the trades which they followed at home. In the ordinary course of improved industry all over the west these 10,000 men ought to be absorbed with no appreciable strain on the factory and the trades. That is what the generous minded who have the interest of the country at heart are hoping and expect, but they know it's a big problem.

Regent Knit Earns About $4 a Share

From Our Own Correspondent

MONTREAL. — During the first half of the year Regent Knitting profits are understood to show an increase of between 10 and 15 per cent. Sales during the period were up substantially also. The company is expanding its St. Jerome plant, and by the end of the year it is expected that the equipment from the Montreal plant will be moved there.

The company is also to develop its own water power site at St. Jerome. The consolidation of the Montreal end of the company's business in the St. Jerome plant and the development of power should make for reduced operating costs. Current business is developing satisfactorily, and profits are said to be running at close to $4 a share on the common stock.

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Nova Scotia's gold mining industry is in process of resuscitation; in New Brunswick a mining industry is being built up where formerly none existed. Quebec, Ontario, British Columbia and now Manitoba have an assured place in the mining firmament.
The tremendous importance of this growing nation-wide mining industry is recognized by the Canadian National Railways, who maintain a Department of Natural Resources for the purpose of assisting, as far as consistent, in mineral and other developments along its lines.
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Some of Important Companies in Aviation

Canadian Airways

An air mail contract from Toronto to Montreal, and extensive aerial work in the forests of Quebec are the main features of the work of Canadian Airways Ltd.

The company operates three Curtis seaplanes, of which one is a flying boat and the other two are seaplanes.

The company has its main base at Three Rivers and under contract with the Department of Lands and Forests, also maintains two bases, one at Roberval on Lake St. John and the other at Seven Islands on the St. Lawrence, from whence extensive forest fire patrol, forest sketching, aerial photography and transportation work is carried on.

The company performed some valuable experimental flights for the Post Office in connection with the Father Point-Montreal air mail service.

In 1927, the company flew over 60,000 miles, carried 745 passengers, 28,000 pounds of goods, and 3,900 pounds of mail.

The company is privately owned, and its head office is at Montreal.

Dominion Airways

Dominion Airways, Ltd., was incorporated in January, 1927, to engage in commercial aviation in British Columbia. The company operates new de Havilland Moth seaplanes and during the summer season of 1927 and 1928 has provided aerial fire patrol for the Forestry Branch of the Department of Lands of the Province of British Columbia in the Nelson and Okanagan area.

Capt. E. C. W. Dobbin, in charge of operations, has had eleven years experience in Canada. L. A. Dobbin is president.

Yukon Airways

The Yukon Airways and Exploration Company may well be proud of their part in Canada's aviation history.

Because of the fact that they operate a regular passenger, mail and express service in the Yukon territory, the postmaster-general has granted them permission to issue their own special airmail stamps and carry mail between White Horse, Dawson, Mayo and Keno.

The company operates a five-seater Ryan cabin monoplane, which was delivered last October. The plane came first to Vancouver and was then crated and shipped to Skagway, Alaska, from whence it was flown over the famous White Pass to White Horse. The company charges 25 cents an ounce for its letter service.

N. A. M. E.

Airplanes have played a large part in the development of the northern parts of Canada in the past few years, particularly in the exploring and opening up of areas rich in precious metals. Large scale exploration by means of airplanes was not undertaken, however, until the formation early in 1928 of the Northern Aerial Minerals Exploration, Limited.

Since incorporation the company has been busy organizing its service of planes and placing prospectors in sections where the geology is favorable, until to-day they have over 100 men on the payroll and seven planes in operation in fields which show promise.

In making and carrying out their plans, the company is looking to the future and are establishing points in the wilderness where they can refuel and take on additional supplies. A ship, the Patrick and Michael, sailed to Hudson's Bay and cached large supplies of food on the east shore of the bay and also on the west.

Internat. Airways

The International Airways of Canada Limited was organized recently to take over the Elliot Air Service, Limited, a service which was engaged chiefly in instruction and passenger carrying. The reorganization will bring expansion of this service and the company will increase its service to include the maintaining of passenger routes and mail carrying.

Twenty-one aeroplanes, both land and water types, are owned and operated. The International Airways of Canada, Limited, operates as the holding company and the Elliot Air Service, Limited as the operating company. Major-General McBrien is managing director of the holding company. Commodore H. B. Greening is president and F. I. Ker, vice-president. Jack V. Elliot is general manager of the operating company.

Continental Aero

Continental Aero Corporation, with offices at Montreal, and flying base at St. Hubert, is another company providing a variety of services in the Canadian field of commercial aviation.

In the first place, the company is sole distributor in Eastern Canada for the Monocoupe, a two-passenger, enclosed monoplane designed for use by the private owner. This plane is manufactured in Moline, Illinois, and may be powered by several different types of engine. The pilot and passenger are carried side by side in a slightly staggered arrangement, and dual control is provided. Highest speed is 100 miles per hour, and cruising speed 85 miles. The plane, delivered in Canada, will sell at somewhere around $32,000. The plane is registered in Canada, and is awaiting a certificate of air worthiness from the department at Ottawa.

Continental Aero is also the agent for two other planes, namely the Travel-Air and the Griggs-Dart. The latter is a land plane capable of holding a pilot and a passenger and powered with a 14 horsepower Anzani engine.

The company, at the moment, is operating a flying school at the St. Hubert airdrome. This was the first flying school to be established in and about Montreal. At the present the company is also operating passenger flights and eventually will develop the fields of advertising, photography, express and mail service.

Reid Aircraft

This week is "zero hour" for the Reid Aircraft Co.

At its plant at Cartierville, every effort is concentrated on production of the first Reid "Rambler" which is due to make its appearance the first week in September, and which, according to specifications, is a distinct and important achievement in the field of Canadian aeroplane construction.

The plane will be entirely of metal construction, with the exception of the wing and fuselage covering, will be powered with a Cirrus MK 11 engine, and have a cruising speed of 102 miles per hour and a landing speed of 38 miles.

In type the "Rambler" is a tractor folding biplane of "sesqui-plan type," and is specially constructed for the use of flying clubs, training schools, private owners, forest patrol and transportation companies. Its price range will be between $4,000 and $4,500 complete.

Many Special Features

The company has gathered about it some expert flying men, and no effort is being spared to produce a craft that will be perfectly suited to Canadian needs of climate and service. The plane is built on the idea that there is a tremendous field in Canada for a plane which combines simplicity of construction, ease of maintenance, low depreciation, small hangar space, and which at the same time will provide the utmost adaptability to Canadian conditions.

For instance a special type of undercarriage has been devised, fitted with a wheel tread six feet in width, which is exceptionally wide for a machine of this size. Landing shocks are taken on a special form of rubber buffer, consisting of a series of rubber discs of approximately streamline form which are compressed under landing loads.

The new plane will have a length over all of 22 feet; a span of 33 feet, and a total loaded weight of 1,445 pounds. The plan will carry up to 80 pounds of baggage in addition to a pilot and a passenger, and has a gasoline capacity of 20 gallons.

In addition to the manufacture of their new plane, the company have purchased and developed a very fine airpark at Cartierville, about seven miles from Montreal. Here the company has its plant and hangars, and at the present moment flying privileges are leased thereon to the Elliot Air Service branch of International Airways, who are conducting passenger flights from the park.

The directors and officers of the company are as follows: W. T. Reid, president; Captain E. F. Peacock, vice-president and Captain W. S. Lighthall; Thomas C. Lamb; G. Erle Scott; C. Bartley Drummond; Thomas Hall.

Compagnie Aerienne

Something unique in scientific mapping is the service offered by Compagnie Aerienne Franco-Canadienne which has been established in Canada since 1926 and is at present engaged on some important contracts for aerial mapping, in collaboration with the survey branches of the government of Quebec.

The company is under the technical direction of Compagnie Aerienne Francaise, of Paris, France, which for ten years has been one of the leading firms in developing the science of mapping by air. This company has published several important works on urbanism, town planning and cadastre, which have been circulated throughout the world.

This company has successfully completed preparatory work for the electrification of all the railroads in and around Paris. In these undertakings, the company had to guarantee the curve of the rails, the position of the switches the distance between the rails and other infinitesimal details, which can only be achieved from an aerial point of view through years of study and research.

An Intricate Job

Some idea of the highly scientific work, which this company is prepared to undertake may be obtained from an interesting and precise piece of work which was done in the French Pyrenees. A torrent had to be carried off, through a ten-foot pipe and brought along the mountain side by a line of least slope to bring it over a 300-foot cliff, and thus create an artificial fall for electric power development.

Another phase of the company's work is in town planning. Here the company is prepared to offer a unique and certain service, which is guaranteed for ten years, just in the same way that an architect is held responsible for any plans he may make of this nature.

On Lake Matapedia

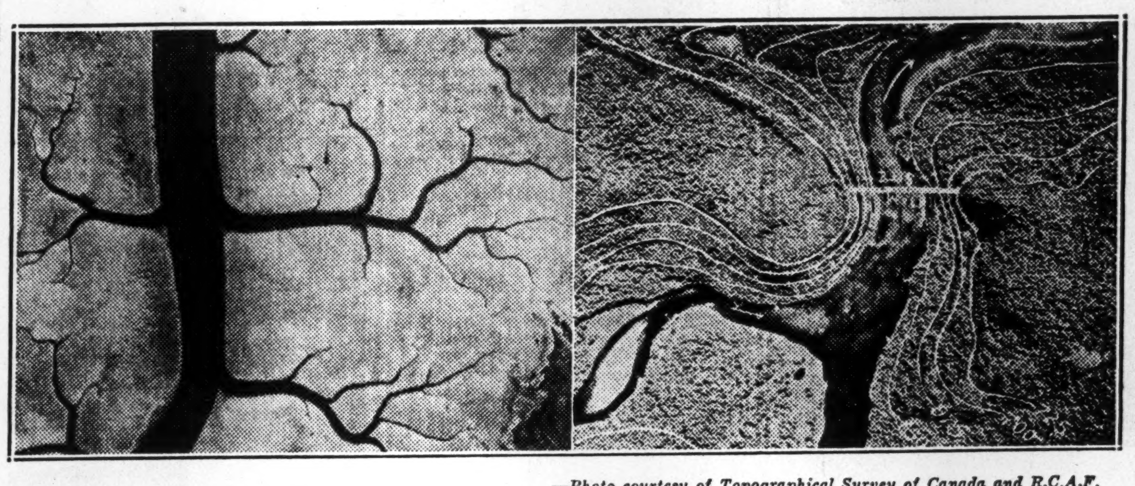
As regards the Canadian end, the company has established a laboratory in Valbrillant on Lake Matapedia, where all the vertical and overlapping photographic plates taken at an altitude of 10,000 to 12,000 feet are developed.

The photographic assemblage or the photographic map is executed by specialists, with an absolute guarantee of exactitude, mathematically corrected so as to eliminate any possible deviations as regards latitude and vertical values.

Each photograph that the company makes must pass the test of correction, which is commonly known as restitution. This whole process is a thoroughly complicated mathematical science, and is done by the means of a system of projections which the company has developed during its ten years of experience.

The company have already executed very valuable maps for the province of Quebec, and are now expanding into various fields of Canadian activity where this type of map is used.

What Do You Think This Is?

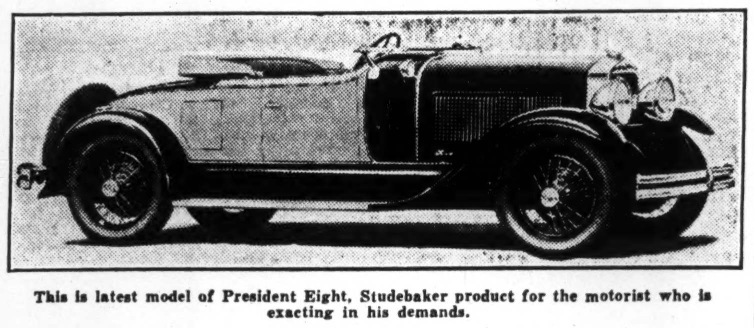


—Photo courtesy of Topographical Survey of Canada and R.C.A.F.

As a matter of fact, this picture tells the story of one of the most important economic services that the aeroplane is rendering in Canada. The right hand picture shows how invaluable data can be obtained as to water power sites; the left picture is actually taken through a body of water, and shows clearly the details of the river-bed, just as if the river-bed had been drained dry.

Automobile Industry in Canada

Studebaker Presents Smart Roadster



This is latest model of President Eight, Studebaker product for the motorist who is exacting in his demands.

Automobile Exports Continue to Grow

Australia Remains as Best Customer for Passenger Cars, India Ranking First for Trucks

Exports of Canadian-made automobiles for July, 1928, show a steady increase over June and a substantial increase over July, 1927, figures compiled by the Dominion Bureau of Statistics show.

Including both freight and passenger cars a total of 8,021 cars, valued at $2,991,649, were exported in July of this year as compared with 5,589, valued at $2,302,338, in June and but 3,247 valued at $1,438,569 in July of 1927. This represents an increase for July, 1928, of 4,774 cars, with a value of $1,553,080, over July, 1927.

Small Cars Predominate

Exports are confined chiefly to the lower priced cars. In the freight class, light weights predominate and in the passenger class, cars rated at $500 or less are many times in excess of any other price class. The only class to show a decrease for July is that of cars over $1,000.

It is interesting to note that the largest importer of freight cars in July was British India and the largest importer of passenger cars is Australia. Of a total of 1,476 freight cars exported, 411 went to British India, Australia ranking second with 162 cars. Passenger cars, totaling 6,545, were exported, of which 1,829 went to Australia and 881 to British India, these countries holding first and second place, respectively.

The Canadian-made cars are going to all parts of the globe. In July, 43 countries imported freight cars from Canada and 69 countries imported passenger cars.

Details as to classes of cars exported and value are as follows:

Class—	July, 1928 No.	July, 1928 Value	June, 1928 No.	June, 1928 Value	July, 1927 No.	July, 1927 Value
Freight—over 1 ton	124	52,633	40	16,469	2	5,434
Freight—1 ton or less	1,352	$ 472,408	1,118	$ 394,213	1,186	$ 446,653
Total freight	1,476	$ 525,041	1,158	$ 410,682	1,188	$ 452,087
Passenger—$500 or less	5,791	$1,954,713	3,630	$1,327,546	1,606	$ 645,802
Passenger—$500 to $1,000	689	433,732	674	414,773	349	215,461
Passenger—over $1,000	65	78,163	127	149,337	104	125,219
Total passenger	6,545	$2,466,608	4,431	$1,891,656	2,059	$ 986,482
Total freight and passengers	8,021	$2,991,649	5,589	$2,302,338	3,247	$1,438,569
Tractors and parts	3	$ 2,952	2	$ 1,416	..	$ 9,727
Automobile parts	..	252,027	..	190,853	..	199,175

AUTOS AT C.N.E. REVEAL CHANGES, IMPROVEMENTS

Packard Apparently Will Cease to Make Sixes

CHRYSLER HAS TRUCK

Rolls Royce Appears After Absence of Several Years — Tiny English Car Attracts Attention

The automobile industry has not been idle during the past six months. This fact is forcibly brought home by the motor show at the Canadian National Exhibition. Forty different makes of passenger cars, and over twenty different makes of trucks, combine to make the show the greatest in the history of the exhibition. Evidence of the expenditure of much time and money is quite apparent when a survey of the new models is made and the improvements, refinements and additions are noted.

New body designs, some of them quite radical, are many; more than one manufacturer has added a new car to his line; more attention has been given to interior construction; outward appearance has been enhanced by the greater use of nickel plating; motors are more powerful; equipment to assure riding comfort is more generous. In these and many other ways, the manufacturer has been working to improve his product.

A few of the outstanding changes and additions first made known to the public by the show at the exhibition, might well be noted.

Packard Expected to Discontinue Six

Packard has made changes in its line by the addition of a new eight. This new straight eight series comes in two wheel bases, 126 inches and 133 inches. It is known as the "Standard Eight" and is powered with an engine with a bore and stroke of 3 3/16 x 5. The chassis is practically a replica of that of the Packard Six and while no official announcement has been made it is understood that this new eight will replace the six and that the Packard line will, in future, consist of two series of straight eights only. The large eight which is obtainable in two wheel bases of 140 inches and 145 inches, will be known as the Custom Eight. Many improvements and refinements are to be found on the new Packards.

Prices of the Standard Eight and the Custom Eight delivered in Toronto are as follows; prices will vary in other centres:

Packard
Standard Eight
"626" Models—126-inch W.B.

Sedan, 5-passenger	$3,600
Coupe, 2-passenger	3,700
Coupe, Convertible, 2-passenger	2,825

"633" Models—133-inch W. B.

Runabout, 2-passenger	$3,775
Phaeton, 5-passenger	3,775
Touring, 7-passenger	3,900
Coupe, 4-passenger	4,050
Sedan, Club, 5-passenger	4,050
Sedan, 7-passenger	4,050
Sedan Limousine, 7-passenger	4,200

Custom Eight
"6-40" Models—140 inch W.B.

Runabout, 2-passenger	$4,650
Phaeton, 5-passenger	4,650
Touring, 7-passenger	4,800
Coupe, 2-passenger	4,750
Coupe, convertible, 2-passenger	4,900
Coupe, 4-passenger	5,475
Sedan, Club, 5-passenger	5,375
Sedan, 7-passenger	5,475
Sedan, Limousine, 7 passenger	5,625

New Lines by Chrysler

Chrysler brings many new models to the show. The new Plymouth and the new De Soto, Chrysler's bid in the four field and the light six field, respectively, attract much attention, as do the new models of the Chrysler itself. Distinctive body design with the narrow profile radiator feature these three lines. Prices of the De Soto which made its first appearance at the show are as follows:

De Soto—F. O. B. Toronto

Sedan, 4-door	$1,250
Sedan, 2-door	1,200
Coupe	1,200
Roadster	1,200
Roadster (wire wheels)	1,264
Coupe de luxe	1,250
Sedan de luxe	1,465

Chrysler Enters Commercial Field

The outstanding addition to Chrysler products is the Fargo line of commercial vehicles. With this line Chrysler enters the commercial field, a field which up to now it has not invaded. Two models of the Fargo are obtainable. The half ton model known as the Fargo Packet and the three-quarter known as the Fargo Clipper. The former is powered by a four cylinder "Silver Dome" engine and the latter by a six cylinder "Silver Dome" engine. Features to be found on the Fargo trucks are: internal expanding hydraulic four wheel brakes, rubber engine mountings, full force feed lubrication, ventilated crankcase, Chrysler manifolding, safety oiil governor, impulse neutralizer, etc. Great attention has been given to body design and many refinements have been included to give the car the appearance of a custom job.

Morris Shows New Car

An interesting car at the show is the Morris Minor. Essentially English, the Minor is a very small car with a wheel base of but 80 inches and a width of 42 inches. In spite of its small size there is room for four people in the sedan and leg room is reasonable. A feature of the car is the fact that 50 miles may be run on one gallon of gasoline. The car was brought from England to be shown at the exhibition even before being displayed in England. It is priced at $895 in Toronto.

Rolls Royce Returns to Show

Rolls Royce is displayed this year after an absence of a few years. The Rolls Royce Company of Canada was established about a year ago in order to give more attention to the marketing of the car in Canada. Cars are imported from England or New York. The price of the English chassis is $12,800 in Canada, and the body approximately $6,000. The company now has a service station in Toronto and plans to establish stations at other points in the future.

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Toronto man has franchise for Canada of products with tremendous market—requires moderate capital—7% guaranteed plus share in profits—open to thorough investigation. Active participation if capable.

Box 200, The Financial Post, Toronto, Ont.

THE ONTARIO LOAN AND DEBENTURE CO.

165th DIVIDEND

Notice is hereby given that a QUARTERLY DIVIDEND of 3 PER CENT. for the current quarter ending 30th September, 1928 (being at the rate of 12 per cent. per annum), has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 1st October, 1928, to Shareholders of record of the 15th September, 1928.

By Order of the Board.

T. H. MAIN, Manager.

London, Canada, 28th August, 1928.

Dividend Notice
CANADIAN GENERAL ELECTRIC CO., LIMITED

Preference Dividend No. 74

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 30th day of September, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividend is payable on and after the First day of October, 1928, to Shareholders of record at the close of business on the 15th day of September, 1928.

By Order of the Board,

W. H. NESBITT,
Secretary.

Toronto 2, August 28, 1928.

Canada Cement Co. Limited

PREFERENCE SHAREHOLDERS DIVIDEND NO. 3

NOTICE IS HEREBY GIVEN that a dividend of 1⅝% for the three months ending August 31st, 1928, being at the rate of 6½% per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 30th day of September next to Preference Shareholders of record at the close of business, August 31st, 1928.

H. L. DOBLE,
Secretary.

MONTREAL, August 23rd, 1928.

Bell Telephone Company of Canada

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on the 15th October, 1928, to shareholders of record at the close of business on the 22nd September, 1928.

W. H. BLACK,
Secretary-Treasurer.

Montreal, August 22nd, 1928.

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 13.

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending September 30th, 1928, payable October 15th, 1928, to shareholders of record at the close of business, Sept. 29th, 1928.

By order of the Board,

L. C. HASKELL, Secretary.

July 27th, 1928.

Cosgrave Export Brewery Company Limited

Dividend No. 23

Notice is hereby given that dividend of one and one-half (1½) per cent., being at the rate of 6% per annum, has been declared payable September 15th, 1928, to shareholders of record as at September 10, 1928.

By order of the Board,

JAMES F. COSGRAVE,
General Manager.

Aug. 28th, 1928.

DIVIDEND No. 4

Hiram Walker-Gooderham & Worts Limited

formerly

HIRAM WALKER'S LIMITED

Notice is hereby given that a dividend (No. 4) of 50c. per share, together with a bonus of 25c. per share, has been declared on the no par value capital stock of the company. This dividend and bonus is payable September 15, 1928, to shareholders of record at the close of business on August 31, 1928.

Share Warrant holders will present coupons Serial No. 4 to the Bank of Toronto, King and Bay Streets, Toronto, or to the Bank of Toronto, Windsor, Ontario, or Walkerville, Ontario, on or after September 15, 1928.

By order of the Board.

FLETCHER RUARK,
Secretary and Treasurer.

Dated at Walkerville, Ontario, August 24, 1928.

INVESTMENTS

We offer first-class investments in first and second mortgages on real estate and agreements for sale in Regina, Saskatchewan. Capable supervision by able loan specialists in one of oldest offices in the Province.

Box 190, The Financial Post, Toronto, Ont.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 29th September, 1928, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st day of October, 1928, to shareholders of record of the 20th September, 1928.

C. A. BOGERT,
General Manager.

Toronto, 23rd August, 1928.

NOTICE OF MEETING

The Canadian Bank of Commerce

Notice is hereby given that a special general meeting of the shareholders of the Canadian Bank of Commerce will be held at the head office of the Canadian Bank of Commerce at 23-25 King Street West in the City of Toronto, Ontario, Canada, on Tuesday, the eighteenth day of September, 1928, at the hour of 12 o'clock noon (daylight saving time), for the purpose of submission to the said shareholders of an agreement for the sale by the Standard Bank of Canada to the Canadian Bank of Commerce and for the purchase by the Canadian Bank of Commerce from the Standard Bank of Canada of the whole of the assets of the Standard Bank of Canada upon the terms set out in such agreement and for the purpose of considering such agreement and for the purpose, if thought fit, of approving of the same, and also for the purpose, if thought fit, of passing a by-law fixing the number of directors of the Bank at thirty-seven and amending By-law Number One of the Consolidated By-laws of the shareholders to give effect thereto.

By order.

S. H. LOGAN,
General Manager.

Toronto, the twentieth day of July, 1928.

Town of Melfort, Saskatchewan Extension of Waterworks System

Bids are requested for the purchase of Town of Melfort, Saskatchewan, debenture for sixty-five thousand dollars ($65,000), payable in 20 equal, consecutive, annual instalments of principal and interest:

(a) At six, (6%), per centum per annum;

(b) At five and one-half (5½%), per centum per annum.

All bids must be received by the undersigned, at Melfort, Sask., by not later than one o'clock in the afternoon of the 15th day of September, 1928; said bids are subject to previous approval of bylaw by the Burgesses.

No bid necessarily accepted.

For further information apply to the undersigned.

Dated at Melfort, Sask., this 23rd day of August, 1928.

M. T. ASSALY,
Acting Treasurer,
Town of Melfort, Sask.

The Standard Bank of Canada

Notice is hereby given that a special general meeting of the Shareholders of The Standard Bank of Canada will be held at the Head Office of The Standard Bank of Canada, at 15 King Street West, in the City of Toronto, Ontario, Canada, on Tuesday, the eighteenth day of September, one thousand nine hundred and twenty-eight, at the hour of eleven o'clock (daylight saving time) in the forenoon for the purpose of submission to the said Shareholders of an agreement for the sale by The Standard Bank of Canada to The Canadian Bank of Commerce, and for the purchase by The Canadian Bank of Commerce from The Standard Bank of Canada of the whole of the assets of The Standard Bank of Canada upon the terms set out in such agreement, and for the purpose of considering such agreement, and for the purpose, if thought fit, of approving of the same.

By order

N. L. McLEOD,
General Manager.

Toronto, the 18th day of July, A.D., 1928.

DIVIDEND NOTICE
Traymore Limited

PREFERENCE DIVIDEND NO. 6.

Notice is hereby given that a dividend of one and three-quarter per cent. for the quarter ending the 30th day of September, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 1st day of October, 1928, to shareholders of record at the close of business on the 15th day of September, 1928.

By order of the Board
E. J. SWIFT,
Secretary,

Toronto 2, September 1, 1928.

Traymore Limited

A quarterly distribution of $0.12½ on the Common Stock has been declared, payable on and after the 1st day of October, 1928, to Common Stockholders of record at the close of business on the 15th day of September, 1928.

By order of the Board
E. J. SWIFT,
Secretary,

Toronto 2, September 1, 1928.

P.T. LEGARÉ CO. LIMITED

DIVIDEND No. 4

The regular 1¾% quarterly dividend on the 7% preferred stock of this Company has been declared for the quarter ending August 31st, 1928, payable on the 1st day of September, 1928, to shareholders of record at the close of business the 15th day of August, 1928.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, August 13th, 1928.

TORONTO TRAMS REVENUE GAINS ARE SUBSTANTIAL

Popularity of Lines Evidenced by Increases in Passengers Carried

The sixth annual report of the Toronto Transportation Commission for the calendar year 1927, shows a substantial increase in boath gross and net earnings, with satisfactory reductions in operating costs due in large part to the operation of the one-man cars.

Gross revenue for the year amounted to $12,635,320 an increase of $585,000 over previous year; and net income carried forward to surplus, to $116,655 against $76,951 in 1926.

Probably the most gratifying feature of the report is the satisfactory gain of more than four million passengers carried. Continued improved service on the part of the Commission is rapidly overtaking the high peak of passengers carried in 1923, the 1927 increase giving rise to the belief that the present year will see a new high record established for revenue passengers carried.

Following is a comparison of revenue passengers carried by the Commission since its inception.

Year	Passengers carried
1921 (Four Months	61,870,213
1922	187,145,261
1923	189,143,145
1924	185,203,698
1925	180,779,925
1926	183,494,076
1927	187,757,023

The following detailed comparison of earnings tells the story of the Commission's gains in the past year:

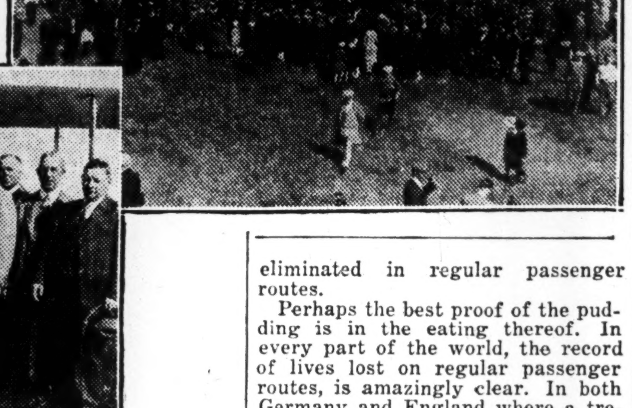
Comparative Statement of Revenue Account

INCOME	1926	1927
Passenger Earnings:		
Railway and Bus Transportation	$11,362,690.29	$11,640,481.94
Motor Coach Transportation	300,811.21	568,275.50
Income from Sundry Other Sources	386,802.73	426,562.71
Gross Income	$12,050,304.23	$12,635,320.15
EXPENDITURE		
Cost of Electric Current, including Operation and Maintenance of Substations	$ 1,173,581.08	$ 1,181,634.73
Expenses of Operation, Maintenance, Repairs, Administration and Taxes, including Accrued Charges and Operation of Motor Coaches	6,335,334.72	6,424,446.02
Total Expenditure	$ 7,508,915.80	$ 7,606,080.75
Net Income Available for Fixed Charges	$ 4,541,388.43	$ 5,029,239.40
FIXED CHARGES		
Interest, less Interest on Idle Funds	$ 2,233,494.92	$ 2,180,458.26
Reserves on Capital Account:		
Redemption of Debenture Debt	1,039,550.68	1,086,717.39
Reserve for Replacements	998,911.00	1,323,708.00
Reserves on Operating Account:		
Reserved for Unredeemed Tickets	....	50,000.00
Reserve for Workmen's Compensation and Public Liability	132,480.60	125,000.00
Reserve for Contingencies	60,000.00	138,000.00
Reserve for Doubtful Debts	....	8,700.00
Organization Expenses	....	....
Total Fixed Charges and Reserves	$ 4,464,437.20	$ 4,912,583.65
Net Income Carried to Surplus	$ 76,951.23	$ 116,655.75

Granby Celebrates Big Achievement

Here are two pictures taken the day Granby christened her airport and got her Aero Club off to a good start. It is a unique achievement for a town of 9,500 people to have put itself on Canada's aerial map the way Granby has done.

To the left are a few celebrities of the air. Col. Ralston, Minister of Militia, with his cane; J. A. Wilson, controller of aviation, bareheaded in front of the propeller, and to his left, J. R. G. Gregoire, president of the Granby Flying Club.



Aviation is Safe Say the Experts; and They're Right

Statistics Indicate Nothing Safer Than Regular Air Routes

How safe is aviation?

Look up the statistics, and you will find that it is one of the safest means of transportation in the world. Certainly it is a lot safer than motoring.

Ask a pilot and he will tell you that it is so safe it is dangerous. And herein lies the crook of the aviation safety question.

An air worthy machine with a good qualified pilot at the controls, is literally as safe as a baby carriage. If you get a good machine up in the air, you have left behind by far the greater majority of risks which infest transportation on the recognized highways of the world. In other words you have time and space in your favor.

As to the first, the chances of hitting another aeroplane in the air are almost non-existent. Then assuming that the pilot is sensible, knows his business and observes the rules of the air, you will at any given time have sufficient space between you and the earth, to ensure a safe and harmless landing. That is to say if the plane is flying at any decent altitude, there will be approximately a three mile radius from which a pilot may choose his landing ground.

Time to Think

Then there is the factor of time. Supposing anything happens to the machine, there is plenty of time, before anything disastrous can happen, for the pilot to collect his thoughts, so to speak, and work out his salvation. Time and again, disastrous automobile acccidents occur because there has only been a split second of time, and the mind of the driver did not react quickly enough. This is eliminated in aviation, because the time element is greatly improved over other transportation risks.

Analyse the crashes that do occur, and in most cases it will be found that they were entirely due to factors such as unworthiness of the plane, inexperience of the pilot, and so forth, which will be absolutely eliminated in regular passenger routes.

Perhaps the best proof of the pudding is in the eating thereof. In every part of the world, the record of lives lost on regular passenger routes, is amazingly clear. In both Germany and England where a tremendous amount of flying is done, literally millions of miles have been flown without a single accident, and in Canada despite the fact that we are passing through experimental phases, our record so far has been approximately one and one-half persons killed for every million miles flown.

There remains only the inherent or psychological fear of the air that is so ingrained in many of us as to be a very real factor in the situation. Time alone will cure this—time and freedom from accident on the part of our own commercial operators, for quite naturally one crash does more harm to retard the progress of commercial aviation than a year of propaganda.

As far as overcoming this inherent fear of the air is concerned, there is really only one way to cure it and that is to take a ride in an aeroplane yourself. An expert pilot remarked only the other day, that he wished he could take every newspaper man in Canada for a ride, just to prove to them how thoroughly safe aviation was—under proper conditions.

And it is safe—so safe in fact that, as has been already remarked, it is dangerous. Dangerous, because once one gets to know something about a plane one is so impressed with the safety and simplicity of it all, that you think there is nothing more to be learned, and if you keep on thinking that, you are, of course, headed for trouble.

But in spite of all that, aviation is really a safe game—and what is more important, a safe means of transportation. Germany and England have proved it, Canada will prove it just as soon as she gets the chance.

52 issues of The Financial Post will appear during the coming year. Each one will contain something about your investments or your line of business that you will want to see. Make sure of seeing these articles by arranging a regular subscription. One year, five dollars.

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SECOND SECTION

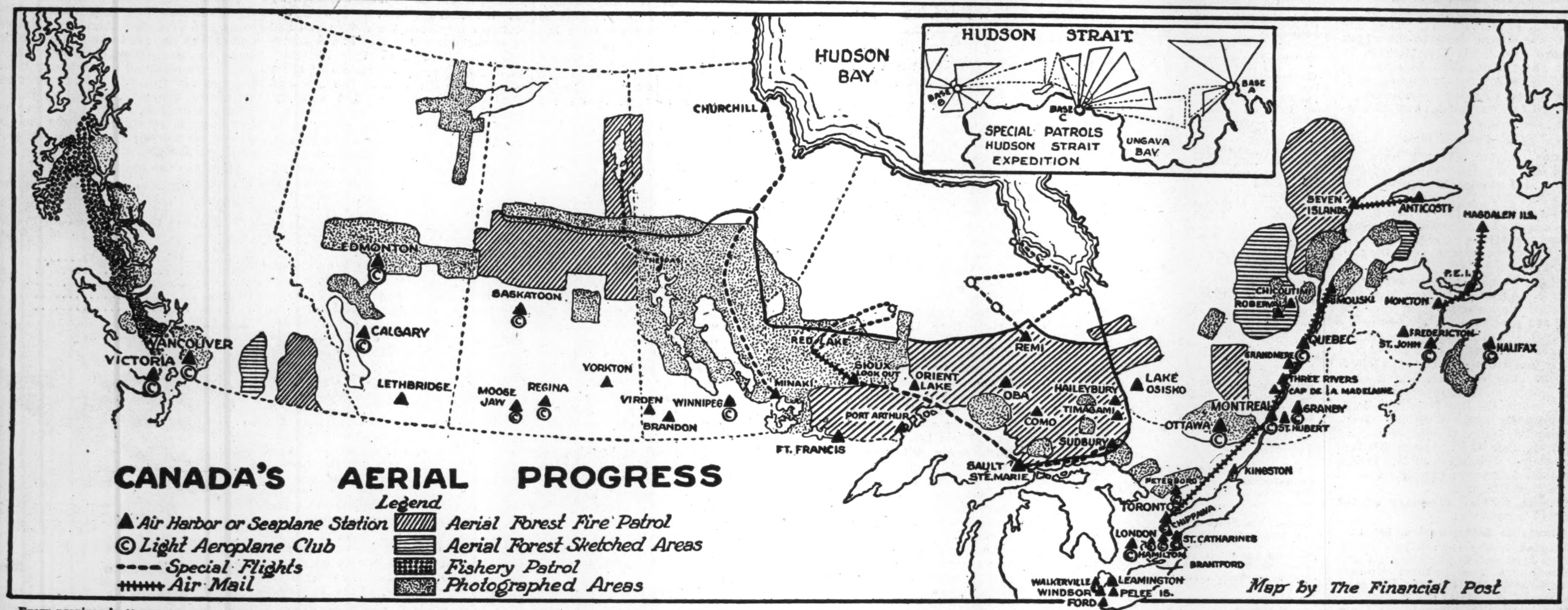
Featuring Aerial Progress in Canada

THE FINANCIAL POST

SECOND SECTION

Vol. XXII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, AUGUST 31, 1928 | 10c. a Copy; $5.00 a Year | No. 35

Map Illustrates How Aviation Aids in Developing Canadian Resources



Every province in Canada is making progress in aviation, as is shown by the above map. Government planes have been busy mapping unsettled and hitherto inaccessible areas, in detecting and stopping forest fires before they got beyond control, and in exploring regions beyond the remotest settlements. Mail services are being established rapidly. Privates planes are engaged in many varieties of commercial work, including mineral development. A number of cities have built airports, and in many communities Light Aeroplane Clubs are increasing public interest in travel by air. Material for this map has been gathered painstakingly from official sources, and it is believed to be up-to-date.

AIR SERVICE OF ONTARIO STOPS FIRE

22 Planes Patrol Pursue Smoke Puffs in North

FLY 1,750,000 MILES

Notable Record Achieved in Lessening Destruction of Woodlands of Great Value

Aviation in Canada is in its infancy, yet there is one service that has flown 20,000 hours, approximately 1,750,000 miles. That service is the Provincial Air Service of the Ontario Government, organized five years ago, and no story on aviation is complete without a review of the splendid work and amazing records built up by provincial airmen. They have demonstrated the value of the aeroplane for the detection and suppression of fires and for survey work. In maintaining the service in a practically uncharted region they have given the newer services in Canada, whether commercial or otherwise, a mark at which to aim and a mark which they will have difficulty in bettering, even though their routes be within well-populated areas.

The fire detection and prevention work done by the Provincial Air Service has meant a saving of millions yearly. Their work is not confined only to the forest reserves of the province, but also to the great stretches of forest upon which the pulp and paper companies have cutting rights. Destruction of these forests would mean the loss of millions to the companies and the fire hazard is the spectre constantly before their eyes. Thanks to the splendid work of the Air Service this hazard has been materially reduced and the total number of acres burned over is being lessened yearly. In 1924, 146,017 acres were burned; in 1925, 189,542; in 1926, but 88,374, and in 1927 this was more than cut in half, the number being 35,742. The great reduction in the number of acres destroyed is due in no small part to the air force and the speed with which they detect fires and rush in men and equipment to fight them.

Operates 22 Planes

To carry on their system of patrol, the Service now has 22 planes as compared with 12 at the time of organization five years ago. Of the original 12, seven are still in operation, a record that speaks volumes for the management and efficiency of the Service. The 22 planes now in operation are the following types: 12 H. S. 2L., 9 Moths, and 1 de Havilland 61. All are sea planes. The H. S. 2L's carry a large part of the burden of transportation and suppression. The moths are used largely for detection work. The Moths were acquired in 1927 and their performance was one of the features of the season. They are the first light aeroplanes on floats, and to the Provincial Air Service goes the credit of demonstrating that with a few modifications, these light aeroplanes might be used as very successful seaplanes. Their performance has justified all expectations and the cost of detection has been lowered by their use.

The deH 61 is the "Mother Ship" of the service. A large and powerful boat, it operates as a transport to take supplies, equipment, gas, oil, etc. to the very remote area of Patricia, thus permitting the Moths of the detection unit to operate two to three hundred miles north of the railway. Gas caches are also located on the shores of Hudson's Bay.

All these machines are strategically located so that the foresters can readily and economically call for flights of detection or suppression in their various districts. Two main districts are laid out—the east and the west.

Patrols Whole North

The east section covers the territory north of Lake Nipissing, French River, Georgian Bay and Lake Superior. The west section comprises the district west of Lake Nipigon and north of Lake Superior and the State of Minnesota extending to the Manitoba boundary. Operating stations are maintained at Sioux Lookout, Kenora, Gold Pine, Fort Frances, Orient Bay and Shebandowan Lake in the west section and at Sault Ste. Marie, Sudbury, Biscotasing, Oba Lake, Remi Lake and Bear Island in the east section. When it is considered that from these points the whole of the north country is patrolled, the magnitude of the operation of the service is realized.

While fire patrol is the most important branch of the service, it is by no means the only one. An increasing amount of flying is being done to survey the vast sections of the country. Aerial sketching and photography are making possible the production of maps of the little known districts, and the supplying of detailed information with regard to the surrounding country. This information is of great value when one considers the way the north is being opened up to-day by the discovery of mineral wealth. On the other hand, the inrush of prospectors and the development of claims keeps the service constantly on the lookout for fires.

The practice in the past of burning

(Continued on page 19)

Enthusiasm of Municipalities Essential to Future Weal of Canada's Aerial Progress

Nation-Wide Mail Service Awaits Community Airports

COMMERCE FOLLOWS

Unique Contribution Already Made, But Future as Commercial Medium Needs Boosting

By KENNETH R. WILSON

Canada's air circle is closing in.

The huge arc from Belle Isle to Hudson's Bay and up to the Yukon, that marks the frontier of our aerial progress, is narrowing steadily toward the long thin line of civilization that has been linked together in the past by 3,000 miles of steel rail.

Planes that are a familiar sight on the very outermost brim of the continent are now swooping about the great cities, and from them, back again to the Northland, or across hill and prairies, linking up, bit by bit our scattered ten millions.

Yes, the circle is indeed narrowing, but in spite of this unique contribution to aviation history, there is much to be done before commercial aviation becomes a real factor in everyday commerce and business.

But even though we have not followed the beaten path of aerial progress we have done great things. We have given breadth where there was no breadth, and literally brought the Northland with all its tremendous latent possibilities to our front door. We have cut a ten-year span out of our mining history and by means of the aeroplane have jumped just that far ahead in the development of hitherto uncharted mineral lands, and in the opening up of areas that otherwise must have remained long in obscurity.

A New Science

We have created an all-seeing eye that can nip forest fire with all its appalling waste, in the bud. We have achieved a new science of photography that counts our trees, unearths our minerals, plots our water powers, traces our river beds, and does amazing and uncanny things with the contours of our great open spaces.

We have applied this new power to agriculture and have found that it has tremendous latent possibilities for stemming the rust scourge and dusting budworm and other diseases.

We have rushed supplies and equipment for thousands of miles across ice-bound wastes, and have brought the Hudson's Bay route months nearer an actuality.

We Wake Up

All this has been going on while the great majority of Canadians slumbered—aerially speaking. At present the slumbering ones are waking up—not very fast in some parts of the country, but nevertheless, waking.

This has all come about very suddenly. A year ago a city like Montreal, for instance, had nothing at all in the way of airfields, aero clubs, and of course no airmail. To-day there are four airharbors, an aero club with 2,000 members and two instructors; and air mails pushing their way out to Quebec, Rimouski, New York, Toronto and Ottawa.

22 Aero Clubs

This instance is typical of what is going on in many parts of Canada. At the moment there are 22 aero clubs from Victoria to Halifax, and many more forming. There are over 40 commercial operating concerns, and forty licensed airharbors, most of which are breaking new ground in the large cities of the Dominion.

But what of the future?

One thing is certain and that is that Canada's unique contribution to aircraft lore will continue and that we will blaze new and greater trails in the adaptation of aircraft to the development of our economic life and resources. Furthermore we will doubtless continue the sound principle of healthy, economic development without recourse to subsidy. This feature in itself is worthy of note, and it is largely due to this steady natural growth that Canadian aviation is in a sound position and on a sound basis.

Mails Will Blaze Way

But apart from these vital economic services, future progress will be to a very large degree, blazed by the government air mail service. At the moment this is confined to Rimouski, Quebec, Montreal, Ottawa and Toronto, and to the service of isolated communities that would otherwise be cut off from civilization during the winter months. But this is changing rapidly. In a week or less, the Montreal-New York service will get under way. Then will come the regular service between Montreal and Toronto, which will shortly be extended through to Winnipeg. Already main and emergency air harbors along this route have been selected, and the survey inaugurated some time ago is being rapidly completed.

West Soon Linked

Another route that will shortly come into being is the connecting of Winnipeg with one of the American cities, probably Minneapolis. Then connections will be made with some of the large Western cities—already equipped with airport facilities—such as Calgary, Regina, Edmonton, Saskatoon and so forth. In a week's time a huge plane will wing its way on a one-stop flight from Ottawa to Vancouver to test the possibilities of that service.

Enthusiasm Essential

What is necessary then for further progress?

Two things that stand out at the moment are particularly worthy of mention. The first is continued tightening up and enforcement of air

(Continued on page 19)

In Public Eye

J. A. WILSON

As Controller of Civil Aviation in Canada, J. A. Wilson carries on his shoulders the big task of fathering nearly everything that goes on across Canada's airline. He administers air regulations, controls the licensing of machines and pilots, fosters light aeroplane clubs, encourages municipal airports, and, last but not least, disseminates information on every phase of aerial activity, as fast as he can prepare it.

AERO EXPEDITION GAINS MUCH LORE ON HUDSON STRAIT

Regular Patrols Started in '27 Build Knowledge for Future

Last January, in view of the fact that the government had decided to complete the Hudson Bay railway and terminals, the plan was conceived of sending an expedition to Hudson Straits to obtain accurate information in regard to ice conditions and to study the requirements necessary to ensure safe navigation.

N. B. McLean was appointed chairman of an advisory board, and officer in charge of the expedition, and on July 17 the Canadian Government steamer, Stanley, set off from Halifax with the members of the expedition consisting of 44 all ranks.

Regular patrols commenced during the month of October and flying was carried on whenever the weather was favorable. On November 16, the first sea ice was seen and reported as floe ice about five miles off Nottingham Island. Ice was reported at Wakeham Bay on December 3 and at Port Burwell on December 31. It has thus been determined that the ice forms first at the west end of the strait and works toward the eastward as the season advances.

Up until the middle of November it was recorded that fog prevailed on 33 days out of 137, whilst stormy days also hampered flying and unloading operations.

The patrol flight carried is out over an area of 20 miles from the base. Photographs were taken when required to show ice conditions, the exposures being pin pointed, the films developed and duplicate prints filed.

Thus Canada is making very practical use of this modern marvel of aviation and is building up a valuable fund of knowledge, about Hudson's Bay, which is not only a unique departure in aviation, but which is undoubtedly going to be tremendous value in years to come, when the long-delayed railway comes into being.

Where Provinces Meet

—Photo courtesy of Topographical Survey of Canada and R.C.A.F.

The thin black line is the boundary between Ontario and Manitoba, a narrow strip cut through the forest. In the background is the smoke of a forest fire that has just been detected by the flying boat that is circling overhead. In the foreground are various types of trees, easily detected by the keen eye of the aerial observer.

GRANBY, P.Q. LEADS WAY IN AIRPORTS

Community Turns Out to Put Town on Aerial Map

RARE EXAMPLE

Total Cost Only $35,000 When Enthusiasm Backs Project of City

Any municipalities that are thinking of erecting an airport may well take a leaf from the book of Granby, P. Q.

With a population of only 9,500 people, Granby leads the way in the matter of enthusiasm and in its response to the appeal for airports, in every Canadian community, which has been so repeatedly made by the government in the past year.

On May 3, the Granby Aero Club Inc., came into being through the efforts of the publicity committee of the Granby Board of Trade. The airport was officially opened on June 16 and a month later, after the airport had been prepared and put into operation, active flying commenced.

The aerodrome is situated on what is now called the Turner Roberts Hill, one-half mile from the centre of Granby, fifty miles from Montreal and located on the Montreal-Sherbrooke Highway.

But listen to this.

Cost Only $35,000

To date the total estimated cost of land, tools, building and machinery for this splendid municipal airport has been approximately $35,000. The aerodrome is well situated and on good gravel soil, well drained, and has two runways, one 1,800 yards long by 400 yards wide, the other 1,200 long by 400 yards wide. At present the runways are not completed to their full length but what has been done is in splendid condition and the port can be used throughout the entire year.

Hangars capable of holding four Moth planes are already built on the aerodrome and plans have been given to build larger hangars capable of holding machines of larger types to be built in the spring.

Company Gets Contract

Already a contract has been signed with the Fast Air Service Transport Co. This company will do commercial work, build and assemble aeroplanes and offer instruction in flying. This company has given contracts to local contractors to build hangars 200 feet wide and 100 feet deep, of the very latest type and will also bring from France some 16 machines which they now own.

As for the Aero Club, there is now a total membership of 192, of which 77 are taking flying instructions.

Four of these are already competent to take out a flying certificate and there is a waiting list of over 100 new members.

How did a little town of 9,500 people achieve this worthy effort?

In the first place, the city council and the board of trade through its publicity committee, got behind the project with tremendous enthusiasm and enlisted the help and co-operation of every citizen. Not only was a great deal of the $35,000 obtained through public subscriptions, but through the efforts of some 300 men and boy scouts working, night and day with teams, tractors, tools and material which were given gratis, the club now has an aerodrome which will be one of the best in Canada.

Here then is a splendid example of what community spirit and co-operated enthusiasm can do toward creating a chain of airways throughout Canada, and placing commercial aviation in Canada on a sound basis.

Flown and Known All Over the World

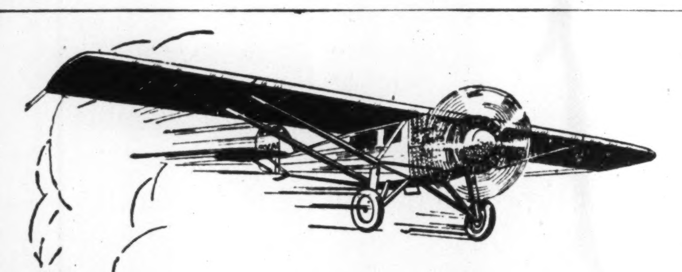
ARMSTRONG-SIDDELEY RADIAL AERO ENGINES

Complete range of engines exhibited in Aircraft Show, Canadian National Exhibition, Toronto

Armstrong-Siddeley Motors, Limited

Ottawa, Canada — Coventry, England

Associated with Ottawa Car Manufacturing Company, Ltd.



Planes and Progress!

The Spirit of St. Louis in which Colonel Lindbergh made his record New York-Paris non-stop flight was equipped with Goodrich Silvertown Aeroplane Tires.

15 years before the famous Lindbergh flight Goodrich was already making tires for aeroplanes. 38 out of 56 planes at the first all-American Aviation Show were on Silvertowns . . . There can be but one reason—Goodrich Silvertowns are best for the job!

Goodrich Silvertown

AIRPLANE TIRES

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Passenger Flying
Aerial Photography
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Aerial Advertising

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Montreal

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Anywhere by Air

Air Machine Plant of Canadian Vickers is Canada's Biggest

Big Maisonneuve Property Makes Eleven Models

HAS MANY INTERESTS

Company Recently Added Montreal Drydocks to Its List

Canada's biggest air plant is going full blast these days.

Out at the eastern end of Montreal, the Canadian Vickers plant, which manufactures land and seaplanes, flying boats, amphibians, and in fact almost all manner of aircraft used in Canada, there can be seen aircraft in virtually every stage of manufacture, from shapely skeletons to big powerful monsters that are literally "rarin' to go."

The aircraft factory was started in 1923, so aviation is no new thing at Vickers. At the present time the company is manufacturing no less than eleven distinct types of aircraft, all of which are hand-made products. The factory employs regularly over 200 people, practically all of whom are experts. Average production is about two planes per week.

Canadian-Wide

As far as its markets are concerned, Vickers planes are marketed and operated in all parts of Canada, the company having pioneered in the work of providing machines that will be adapted to every phase of Canadian climate and activity. Whether it be air mail service, forestry protection, fishing patrol, sea patrol, navigation investigations, aerial photography, or fire fighting equipment, there is a Vickers machine for the purpose.

100,000 Square Feet

As an airplane factory, the Vickers plant is up-to-date and equipped for all kinds of construction whether of wood or metal. The department includes offices, designing department, drawing offices, woodwork, metal work, engineering, fabric covering, doping, rigging, propeller making, inspection shops, stores and other facilities. With the exception of aero engines and instruments, the airplanes are actually produced from the raw materials in this factory. The floor space occupied by aircraft manufacture, including drawing offices and staff concerned, is approximately 100,000 square feet.

One interesting feature of the Vickers plant is the fact that all of the eleven models constructed are produced by hand, and actually little or none of the work is done outside the company's plant. Raw materials are brought from various parts of Canada and Great Britain and rigid tests of quality are maintained to ensure a perfect product.

No Dies Used

There are no dies used in the factory. Metal parts, propellers and other details of the machine are hand-fashioned. In regard to the work that is sent out, raw materials are provided with the order to make sure of the result the finished part will be in every respect up to Vickers standards.

Duralumin is used in large quantities for body or cabin sections, hulls, floats, tanks, skis and priate for the purpose because of its lightness and strength. It can be welded, cut and fashioned like sheet steel and its standard of quality is high.

Repairs as Well

In addition to manufacturing airplanes, Canadian Vickers, Limited, does extensive work in repairs, rebuilding and remodelling. The personnel of the air factory includes: designers, draughtsmen, craftsmen, pilots and inspectors in addition to the artisans employed. A proportion of the staff, specially chosen, are drawn from Europe and the United States because of their personal qualifications. In one office of the factory is the Canadian government staff of resident inspectors who pass upon every bit of material and construction. This is entirely apart from the company's own inspection.

Propellers Important

An interesting section of the Vickers air factory is the propeller department. Propeller work calls for a great deal of technical skill and it is done with exacting care at the hands of artisans. Here the wooden propellers, scientifically developed and balanced as to design, are made by hand in nine-ply laminated form, firmly glued and clamped, eventually being carefully shaped to precise dimensions with hand tools. The fashioning of these propellers is a real achievement of workmanship and forms one of the most interesting processes in the whole building.

There is a maze of forms in the department where the wings, ailerons, elevators and rudders are manufactured. Web-like sections of fine wood gradually take shape at the hands of deft workmen. Pieces of wood are inserted and fitted here and there in succession until the skeleton of the wing or other part is completed. They are then transferred to the fabric covering department where experienced girls sew the cloth to the frames, the resultant whole being a smooth, graceful form. They are sent to the doping department where they are completely transformed in a very short time. The dope used in the Vickers plant is non-poisonous and a system of forced ventilation is employed to carry off all vapors during the operation.

Steel Frames Now

Frames of steel tubing have replaced the wooden frames of the cabin and fuselage in Vickers airplanes because it has been found that steel frames are better suited to Canadian climatic changes. Such frames are stronger and show less contraction and expansion under cold and heat.

And the plant is getting busier all the time. At present every available corner of the building is in use, and there are machines in almost every conceivable stage of development.

Also it must not be overlooked that this is only one phase of Vickers activity. The company has a complete shipbuilding plant, and has recently acquired the Montreal Drydock property which is an exceedingly valuable asset. These docks are two in number and are each 400 feet long, they are located on the Lower Lakes-St. Lawrence canals route at Wellington Basin.

Here is a brief summary of the company's position:

(Dominion Incorporation, 1911)

Company—Owns and operates a floating dry dock and shipbuilding plant at Montreal and manufactures through acquisition of the Phoenix Bridge & Iron Works, industrial and mining machinery, structural steel, aircraft and kindred products. The Canadian government has granted the company a subsidy of $105,000 a year for 35 years since 1914.

Head Office and Plant—Montreal.

Officers—Jas. Playfair, pres.; F. M. Ross, vice-pres.; Geo. Barr, man. dir.

Directors—Jas. Playfair, F. M. Ross, Geo. Barr, N. A. Timmins, J. McL. Stephen, Jas. A. Richardson, V. M. Drury.

Capital Stock—

	Authorized	Issued	Par Val.
7% cum. pref.	$5,000,000	$1,700,000	$100
Common	100,000 shs.	50,000 shs.	n.p.v.

Dividends—7% cum., payable quarterly, from August 1, 1927.

FUNDED DEBT

6% Sinking Fund First Mortgage Gold Bonds, Series "A"—Dated August 1, 1927, due August 1, 1947.

Authorized $5,000,000, issued $2,750,000.

Interest payable semi-annually. Redeemable at 105 till Feb. 1, 1932, thereafter at 1% less for each 4 year period.

Secured by specific first mortgage on all fixed assets and government subsidy, and by a floating charge on all other assets.

Sinking Fund—Provides for sum sufficient to retire at par, by maturity, an amount equivalent to 60% of bonds now issued. Operative August 1, 1930.

Trustee—Montreal Trust Co.

BALANCE SHEET (February 29, 1928)

ASSETS

Fixed—			
Real Estate, Leasehold, Buildings, Floating Dock, Plant and Equipment		$6,163,840	
Less—Res. for Depreciation		170,922	$5,992.918
Current—			
Stores and Supplies	$ 874.864		
Less—Res.	87,794	$ 787,069	
Work in progress	$1,237,645		
Less—Amount Invoiced	870.743	366,902	
Accounts and Bills Receivable	$ 956,823		
Less—Res.	38.144	918.679	
Vickers Limited, Eng.		11,939	
Investments in, and advances to, Subsidiary Companies		70,000	
Dom. Govt. Subsidy		16,154	
Contract Guarantee Deposits		19,982	
Cash in Bank and on Hand		37.184	
		$2,227.911	
Taxes, Insurance, etc., paid in advance		68,203	2,296,115
Other Assets—			
Dom. Govt. Claims on Dredger, Trawler and Drifters	$ 473,482		
Special Advances	12,300		485.782
			$8.774,816

LIABILITIES

Capital Stock—		
Preferred		$1,700,000
Common		2.400,000
First Mortgage Bonds		2,750,000
Current Liabilities—		
Bank Overdraft	$287,495	
Accounts Payable and Accrued Liabilities	497,248	
Claims pending — estimated provision	10,000	794.744
Reserves—		
Govt. Claims, etc.	$485.782	
Taxes and Interest	301,844	
For Contingencies	212,996	1,000,623
Surplus		129,448
		$8,774,816

Contingent Liability of $50,000 re Canadian Wright Ltd., Guarantee.

PROFIT AND LOSS, 1928

Net profit from operations (after Income Tax)		$568,884
Less Bond Interest from 1st August, 1927	$ 95,835	
Other Interest	113,178	
Depreciation	170,922	379,935
		$ 188,948
Less — Dividends (two quarters)		59,500
To Surplus		$ 129,448

Government Backing of Light Aero Club is Fine Achievement

Donation of Planes Creates Tremendous Local Interest

ALL ACROSS CANADA

The government certainly started something when it got behind the light aeroplane clubs.

Literally, there is hardly a big city in Canada to-day that hasn't got a club and the government has promised to give them all at least two planes apiece. Incidentally, it is going to be a good investment in the long run, because there is no better way of spreading the gospel of aviation than by a well-run aero club.

You see, the fact is, that to any approved club or association which meets the government requirements, the department has committed itself to donate two aeroplanes with engines complete and if this proves insufficient to meet the demands for flying instruction, the government may, at the request of such club, make a further issue annually, on a plane for plane basis. That is to say that, annually for a period of five years, for every additional craft the club provides the government will provide another free of charge.

Naturally, this has proved a tempting bait to old army pilots, many of whom have been itching to get back into flying kit again.

West Rallies

The first four cities to take advantage of the offer were Saskatoon, Moose Jaw, Edmonton and Montreal. Then followed in quick succession Calgary, Hamilton, Ottawa and Granby, P.Q. All of these had met the requirements six months ago, so that they soon gobbled up the ten "Moths" that the government had provided in its first budget.

However, the 1928-29 estimate provided for another ten clubs so that Victoria and Winnipeg were able to qualify and receive the gubernatorial blessing. Even now there are ten or fifteen cities where clubs are either formed or are being formed, but it is understood in parliamentary circles that the government will soon have enough funds to supply 30 more planes when the next appropriation is made. Some of the next cities in line are Vancouver, Regina, London, Toronto, St. Catharines, Quebec, Halifax and Saint John.

And the clubs are doing fine work.

For instance, the Montreal club, which is the largest and most active one in Canada, successfully organized a very fine aircraft exhibition a few weeks ago which was the first of its kind in Canada. This club, for instance, was formed last September with an original enrollment of 128, and almost immediately applications were received up to 1,700. So great was the enthusiasm that the club had to more or less reorganize itself and has now set a limit of 175 flying memberships with an unlimited amount of non-flying memberships. The latter at the present time totals over 1,700.

It may be of interest to note the fees in this particular club are as follows: For flying members $25 entrance and $25 a year; for non-flying members, $10 and $15 a year. The hourly charge for flying has been set at $5.

Another good thing this particular club has done has been to secure the services of a crack flying instructor, Captain F. G. M. Sparks, of the London, England, Aeroplane Club, who has some 7,000 flying hours to his credit. Captain Sparks had been the instructor of the London Club since its inception and incidentally it was not only the first flying club in England but the first fiying club in the world. The club has now an additional instructor, newly arrived from England last week.

This matter of instruction is, of course, fundamental, because it is certainly essential that here at least the blind shall not lead the blind. In order that light aeroplane clubs shall have a successful and valuable record it is the part of wisdom that they shall be well and capably operated.

The beauty about these aerial clubs from the business point of view, is that more than anything else they are going to bring aviation into the municipal arena, and that, to-day, is what Canada needs more than anything else.

The far north, the great open spaces, the forest areas, the isolated settlements—all of them have tasted the value and importance of aviation. So far, though, it has been an uphill job to create the same enthusiasm in the big cities of the Dominion, and it is exactly this job that the aero club is tackling and is tackling well. Where there are aero clubs there are going to be airports, and where there are airports, the job is as good as done.

One other virtue of the aero club is, of course, the fact that it will breed pilots. Already a syllabus of instruction has been prepared and issued for the use of clubs. The first special instructors' course has been given by the R.C.A.F. at Camp Borden, at which 14 instructors attended for a "refresher" course. This will serve the purpose of enabling war pilots to brush up on their technique and get back into the swing of the game once more. They, in turn, through the aero club, will pass on the good word to the younger generation and thus build a way for greater things in the future.

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Greatest Durability and Tautness

Under Varying Atmospheric Conditions

Approved and used by Royal Canadian Air Force, Provincial Air Service of Ontario, and all leading operating and manufacturing concerns in Canada.

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MONTREAL and VANCOUVER

Investment Funds Turn to Aviation as Industry Grows

Many Public Offerings Are Made as Industry Leaps Ahead

SAME RULES HOLD

Field is Speculative and Needs Watching, But Companies Are Frank

Two Montrealers were returning from a local aerodrome. They were talking about Montreal's four air-harbors; about its light aeroplane club with nearly 2,000 members and two instructors; about the St. Hubert mooring tower which will shortly be a link in inter-Empire communication; about the special air mail service that was to link the big Canadian cities from Quebec to Windsor the next day, in connection with the fiftieth anniversary of the Canadian National Exhibition.

And then they thought of this time last year. No airfields; no aeroplane club; no air mails; no general interest in matters aerial outside the busy Maisonneuve plant of Canadian Vickers, and one or two commercial companies whose activities were almost confined to aerial photography, forest patrol and kindred services.

Enthusiasm Widespread

And so the story goes, particularly east of Winnipeg, for the progressive West woke up a little sooner than the conservative East. Last year the Dominion government pleaded almost in vain for municipal co-operation in the establishment of air harbors and an awakened public interest. To-day it is almost swamped with demands for the ubiquitous "Moths" that are given gratis to organized air clubs, and enquiries are coming from every part of Canada concerning the establishment of local airports and similar facilities.

At the exhibition in Toronto, for instance, there was not a foot of floor space devoted to aeroplanes or aircraft in 1926. This year a whole building has been devoted this great new business, and it has been necessary to erect as well, tents and outbuildings of various sorts, to accommodate the exhibitors, so great has been the response.

Thirty-one Companies

On the operating end there are to-day no less than 31 commercial companies operating some type or another of air service, and the number is increasing almost daily. This is natural of course, because once the ball starts rolling, the momentum of demand will carry it far, and with a view to future profit, there are dozens of business men and aviators who are naturally eager to "get in on the ground floor."

Already of course the natural process of "weeding out" is making itself evident—the good companies coming to the top and the poorly organized and unsound propositions disappearing as soon as misfortune and diversity overtakes them. There has been a considerable turnover among commercial operators already in Canada, particularly in the past year or two, but this is to be expected in a young industry. On the other hand, there are several thoroughly successful companies who are building on sound ground, are performing invaluable services, and demonstrating that there are tremendous possibilities in Canada for the commercial air operator.

Manufacturers Active

Then there is the manufacturing side. For years an old-established firm has been building and experimenting at Montreal, and to-day this plant is Canada's biggest airplane factory. Within recent months a purely Canadian company has started operations in the same city for the manufacture of a light metal plane, and although the plane has yet to make its solo flight, everything augurs well for the success of the undertaking.

In addition there are springing up in many parts of the country, plants and companies to build and assemble machines that have achieved distinction in other countries and which are being sold in large numbers to private and commercial owners throughout Canada. This applies also to engines and other airplane parts, there being now several Canadian factories and branch plants which are achieving a Canadian product in order to save the heavy duty which they must otherwise meet in order to import their products into this country.

Aircraft Increasing

Thus the foundations are being laid for a great industry, that is already playing an important part in Canadian economic life. In 1926 there were exactly 44 aircraft of all types registered in Canada. In 1927 this number had increased to 67, and at the end of June, 1928, there were 134—most of which were performing some definite service in either the development or protection of our natural resources.

Where is the money coming from for this rapid growth? Until this year, private enterprise supplied by far the lion's share, and with one or two exceptions the public had had no opportunity to share in the financial development of this industry. This was largely because our early aerial progress was in the isolated, undeveloped parts of the country, away from the world of stocks and shares, and also because much of the work was in its experimental stages.

Many Public Offerings

But to-day the picture is changing. Out of about 35 companies operating commercial services, at least half a dozen have made public offerings of stock, and the number of such offerings is increasing every day. Some of these companies will be successful, others will drop by the wayside because flying is a tremendously technical business and unless there are men of expert aerial knowledge and experience, combined with strong management and ample financial backing, there is almost sure to be trouble.

The investor in aircraft securities will therefore have to proceed cautiously through the "amazing opportunities" that will be offered to him from time to time. Most new ventures of this sort into the realms of commercial aviation are for the present at least purely speculative, and it is worthy to note that so far there has been no attempt to disguise this fact.

Same Principles Apply

If securities are bought on this basis there should be no cause for grief because with the rapid growth of airmails and the invaluable and unique contribution that the aeroplane is making in many fields of Canadian business, its future as a commercial proposition is assured. The same principles of investment will apply therefore just as they do in any other branch of industry, the only difference being that in aviation there are perhaps at the moment more unknown hazards to contend with, as far as the investor is concerned, than in other fields where the way of the speculator is marked more clearly.

Canadian Pacific Express Now Offers Air Service

"Tariff Number 1—Air Express Service."

Such is the startling headline of a red and black circular issued by the Canadian Pacific Express Company to inaugurate the first air express service to become effective to and from Rimouski, Quebec, Montreal, Ottawa and Toronto, on May 4 of this year.

The service is under contract with the Canadian Transcontinental Airways and Canadian Airways Limited and extensions are to be made as soon as new routes are established. Shipments are received under the regular express receipt, and which contains all of the firm's conditions as in ordinary transport, with a few exceptions, such as shipments valued in excess of $5,000; dangerous articles and live freight.

Here are the exceptions:

(a) Shipments valued in excess of $5,000.

(b) Packages weighing in excess of 200 pounds.

(c) Packages of extreme bulk.

(d) Explosives, articles of an inflammable nature, acids, live freight, or fragile articles liable to damage from shock.

(e) Shipments which are not accepted for transportation in express service by rail.

Four Ounce Basis

The company bases its rates upon a four ounce (quarter pound) basis, and its rates apply only when the package measures not more than 50 cubic inches to each quarter pound, and when its value does not exceed $50. When any package exceeds the first limitation it is charged on the basis of one quarter pound for each 50 cubic inches, and when its value is excessive a charge of 15 cents is made for each $100 or fraction thereof.

The detailed tariff is as follows:

Rates in Cents per Quarter Pound (Four Ounces or Fraction Thereof)

From \ To	Rimouski (Father Point)	Quebec	Montreal	Ottawa	Toronto
Rimouski (Father Point)	..	25	40	50	60
Quebec	25	..	25	40	50
Montreal	40	25	..	25	40
Ottawa	50	40	25	..	40
Toronto	60	50	40	40	..

International Airways of Canada Ltd.

CONDUCT GENERAL FLYING OPERATIONS OF EVERY DESCRIPTION

Schools of Flying Instruction are situated at

Toronto Montreal Hamilton

Where with expert Instructors and Modern Aircraft pupils can become proficient in every phase of Aviation. These schools are acknowledging to have trained more Flyers than any other school in Canada.

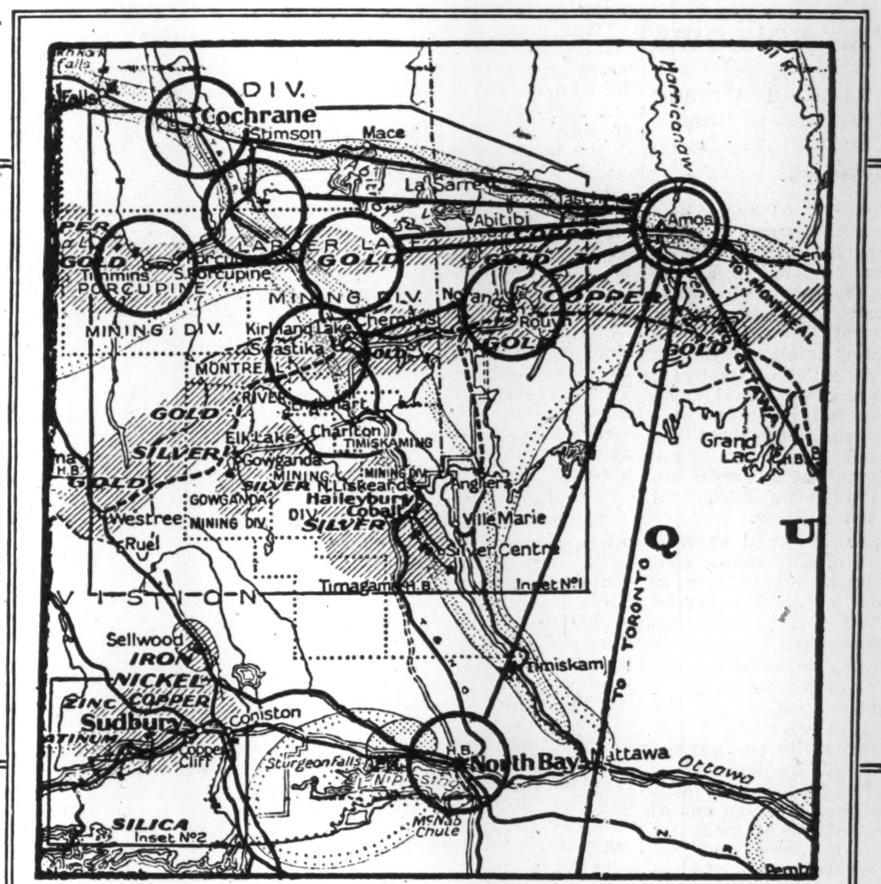
Write for full particulars, or visit our booth at the Canadian National Exhibition.

International Airways of Canada Limited

Hamilton Toronto Montreal

Aerial Survey Office, Journal Bldg., Ottawa.

THE SHORTEST DISTANCE BETWEEN TWO POINTS "AS THE PLANE FLIES"



Fly to the Mines. General Airways makes accessible every mine and prospect in the Northern Quebec and Ontario Field.

Serving the—Cadillac-Malartic-Fourniere, Dubuisson Area.
Rouyn-Noranda.
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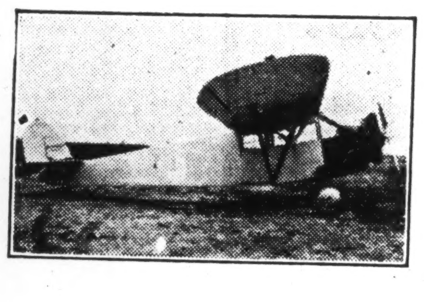
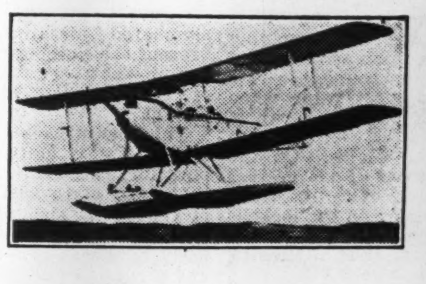
Porcupine.

Save your time and money. Let General Airways take you to any point in the Northern Quebec and Ontario Mining Country by the quickest and most pleasant mode of travel.



4-passenger Fairchild Cabin Plane powered by the famous Wright Whirlwind Motor.

1-passenger Moth Plane.



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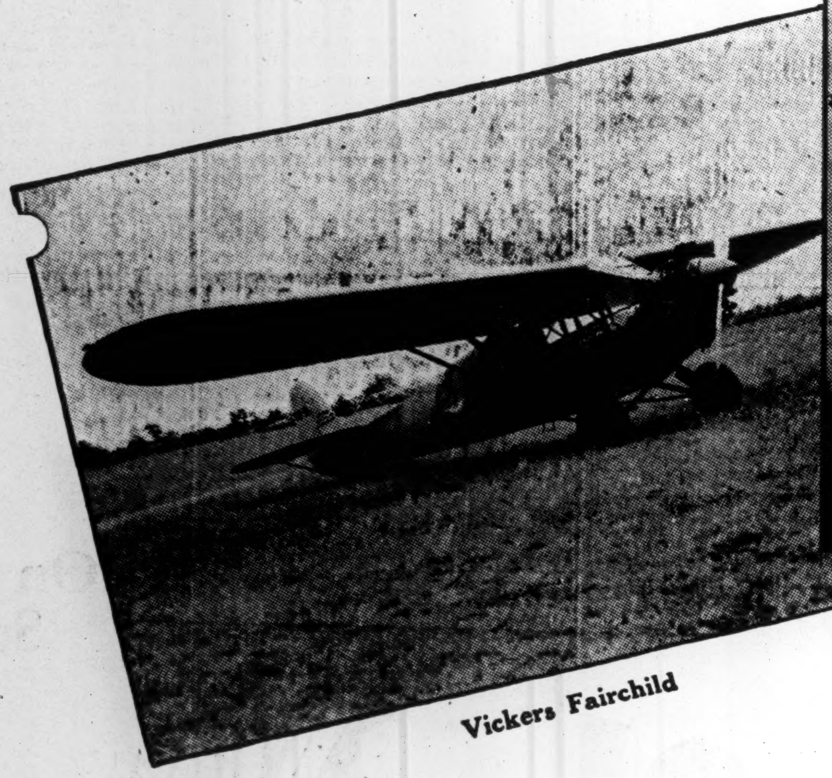
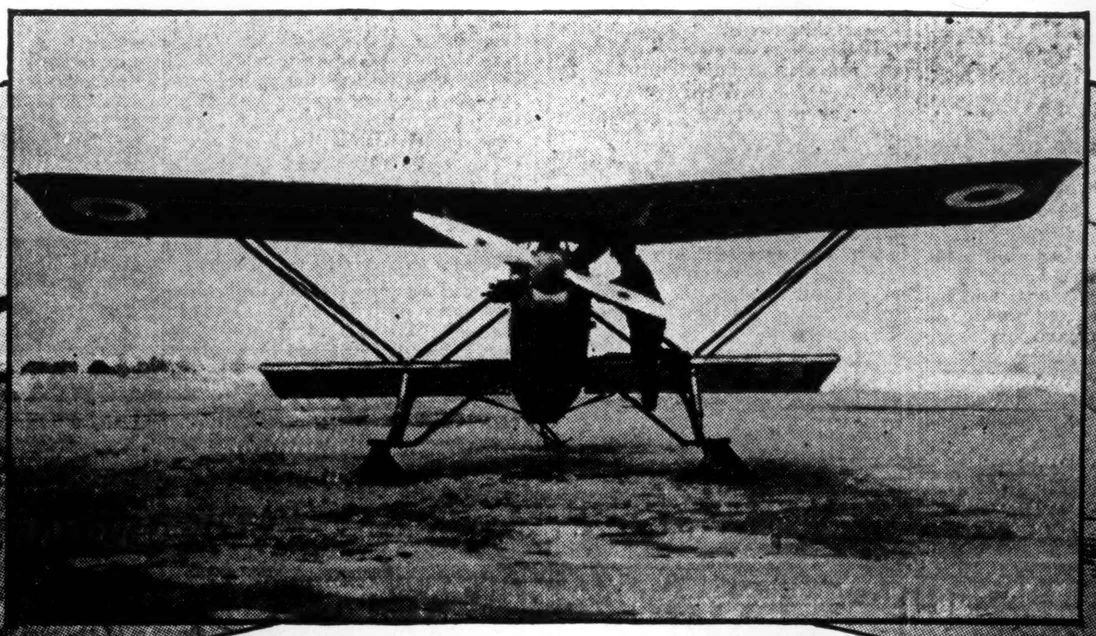
GENERAL AIRWAYS LIMITED

AMOS, QUE.

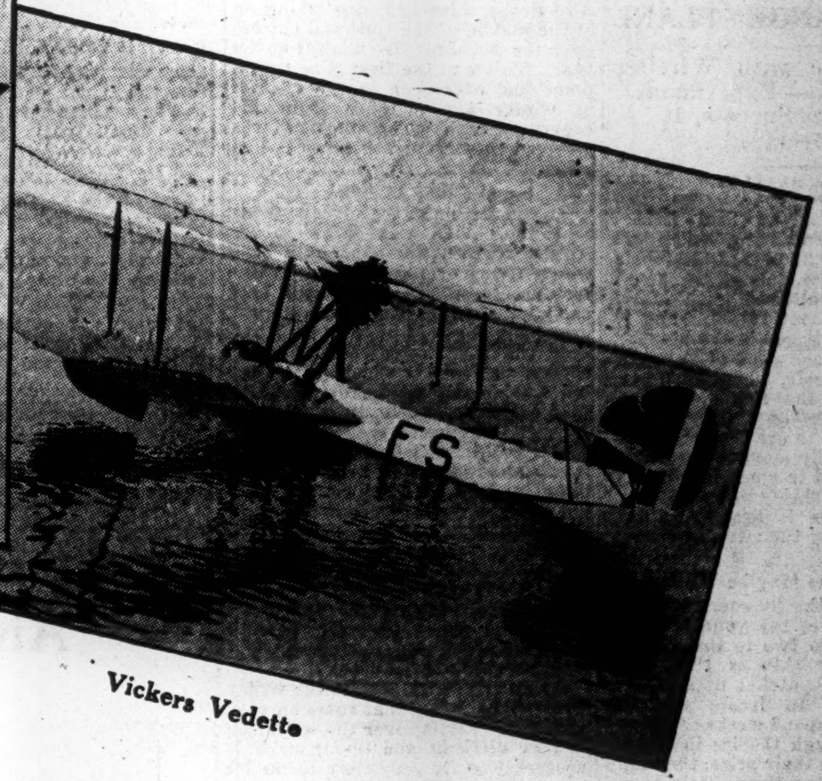
"Designed and Constructed in Canada Especially for Canadian Service"



Vickers Fairchild



Vickers Vigil



Vickers Vedette

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CANADIAN VICKERS LTD. designs and builds land and sea planes for every purpose; private business, public service or pleasure.

CANADIAN VICKERS LTD'S. tradition demands highest specifications, best engineering standards, first-class workmanship, finest materials, most minute inspection, rigorous testing and modern design.

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CANADIAN VICKERS LTD. give widely distributed service through **Canada** and the **United States**:—a wire, a phone call, or a post card meets any need.

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GENERAL OFFICES AND WORKS:

Foot of Viau Avenue, Maisonneuve, Montreal, P.Q.

View of Canadian Vickers Extensive Plant showing Licensed Customs Air Harbour

Canadian Vickers Varied Activities

General Engineering

Pulp and Paper Mill Equipment:—
Digesters, etc.
Hydro Electric Equipment:—
Travelling Car Gate Hoists
Stationary Gate Hoists
Stop Log Hoists
Penstocks
Boiler and Combustion Equipment:—
Kidwell Bent-tube Boilers
Vickers Straight-tube Boilers
H. T. R. Boilers
Steam Accumulators
Stacks
Mining Machinery:—
Electric Hoists
Tube Mills
Skips Cages
Mine Cars Screens
General:—
Oil Stills Tanks Steel Buoys

Structural Steelwork

Fabricated and Erected for Bridges, Industrial Plants, Sluice Gates and Buildings of all Descriptions

Ship Work

Design Building Repairs Tugs
Barges Logging Craft
25,000-ton Capacity Floating Dock

Aircraft is Used to Locate Seals in Annual Hunt

Shows Sealing Vessels Just Where Young Seals Are

LONG RANGE PLANE

Use Machine with Wireless Equipment — Experiment Proves Its Success, It is Declared

By A. E. HEATLEY,
Civil Aviation Service, Ottawa

The Newfoundland Seal-fishery commences March 5th, when the steamers leave the port of St. John's, Nfld., for the ice, though the actual killing is not allowed until March 10th, usually about 10 ships and 1,600 men are engaged in the hunt.

During the last days of February the old Harp seals, which have been feeding along the Banks of Newfoundland, come up on the ice to whelp or "pup" to use the local term. This ice is slowly moving south with the current and in some localities is found in great sheets miles wide and in other places is broken up into smaller pans, by the swell or contact with the land.

Where Time May be Wasted

By the time the steamers arrive at the whelping ice the young "whitecoats" are from two to three weeks old, and their skin is then most valuable. The patches of seals are very difficult to locate and the steamers may spend weeks of tedious ramming through the ice in the attempt to locate their prize, then miss the patches altogether. It is essential that the patches be located before the pans are broken up and scattered by inclement weather and wind also before the young take to the water which is at the age of about six weeks.

There are two bodies of water in which the whelping ice is found, one in the Gulf of St. Lawrence in the vicinity of the Magdalen Islands, and the other off the Northern tip of Newfoundland or the "Front" as it is called. The area and number of seals contained in the patches varies a great deal and the estimates from the air is based on the numbers of old seals seen. The average patch contains from 20,000 to 60,000 seals and covers an area of five to 30 square miles. The average number of seals taken each year for the past four years has been 180,000.

Plane Proves Value

In 1923 the idea of using an aeroplane to assist in locating the seals was thought feasible and a small Avro plane that could be used on floats or skiis was purchased and taken aboard one of the sealing steamers to the ice. Unfortunately there was no opportunity to fly the plane that season on account of rough ice and bad weather.

The next year, however, the plane was again taken out and one flight was made which resulted in the location of a large patch of seals to which the steamers were directed. This proved that a plane could be used to good advantage and also disproved the then popular theory (with the sealers) that the seals could not be seen on the ice from a fast moving plane.

The "Baby" Avro was operated in this manner for the seasons of 1925-26-27. At the termination of the season of 1927 the writer recommended that a plane with longer range could be operated more successfully from land bases, thereby eliminating the factors that were so necessary and difficult to obtain operating from a ship; namely, clear weather, suitable ice for taking off and landing, and the permission to fly from the sealing masters. So it was decided to purchase a new plane that would be equipped to operate from the land. All information obtained would be transmitted by wireless to the sealing steamers.

Where Bases Were Placed

Prior to the close of the navigating season gas and oil were shipped to suitable points where communication either by wireless or telegraph was available and favorable operating conditions would be found in the winter. In all, eleven bases were established, some around the coast of Newfoundland and others on the Labrador Coast as well as Anticosti and the Magdalen Islands.

Realizing the importance of a reliable motor the writer, who has had considerable experience with the Cirrus Mk 11 motor, recommended a Cirrus powered Avian, fitted with cockpit heater, Aperodic compass and tanks for carrying 500 miles fuel be purchased. This machine arrived in St. John's early in February and was assembled and fitted with skiis. After a test and subsequent alterations to the undercarriage the plane was flown to Port aux Basques on February 18th. Here unfavorable weather held the machine until the 29th, when a flight to the Magdalen Islands was made. From Grindstone, Magdalen Islands, flights were made over the Gulf area and two large patches of seals were spotted and their location was given to the steamers operating in the Gulf, which at that time were jammed in heavy ice off Cape Ray, Newfoundland.

Equipment Carried

The machine carried the following equipment on all flights in case of forced landings; eiderdown sleeping bag, air-raft rubber boat, engine spares, tools, blow torch, first aid kit, and emergency rations. Owing to the weight of extra equipment no observer was carried and the pilot acted as observer, navigator and mechanician.

Apart from bad weather and sudden fog banks the Gulf is an ideal place to fly as there are sheets of smooth ice everywhere where landings can be made with perfect safety.

Can Easily See Seals

Flights are usually made at an altitude of 2,000 ft. from which height the old seals can be spotted with the eye, at approximately 1½ miles, giving the appearance of pepper sprinkled on the snow-covered ice. The young seals, which are white, are difficult to see at this altitude, but appear like white maggots at close range. Binoculars can be used but with only a certain degree of satisfaction as they necessitate a bare hand for proper use and this is too uncomfortable for but the shortest time.

During the time that the plane was operating from Grindstone, mail was dropped to the inhabitants of Bird Rocks, a lonely rock sticking up in the middle of the Gulf and cut off from the world for five months of the year. This was the first time that a plane had ever been in the vicinity in winter and judging from the eagerness with which the mail was received they were not sorry it had come.

Caught in Fog

On completion of the survey of this area the Avian was flown to St. Anthony which was used as a base whilst flying over the "Front." Unfortunately, the weather still held bad and on days that looked most promising fog was sure to be found over the ice. This ice fog comes with a suddenness which is terrifying and usually rises from the surface of the ice up to an altitude of 3,000 ft. The ice on the "Front," unlike the Gulf, was broken into small sheets and it would be hopeless to attempt to land. No seals were spotted on these flights but areas that in the opinion of the sealing masters had seals, were surveyed and definite information that the seals were "not" there was obtained. On several occasions during this survey the plane was flown over the sealing steamers which were operating about 80 miles east of St. Anthony.

On two different flights the writer was caught in fog that came on very suddenly. Flying over the ice in fog is very difficult and trying as it is necessary to fly very close to the ice in order to distinguish it from the fog as there is no contrast between the snow-covered ice and fog, except where small patches of open water are found. In one instance the machine passed through alternate strata of cold and wet vapor which caused ice to form on the wings, also the leading edge of the bracing wires and on the propeller spinner, resulting in an unpleasant vibration in the whole machine. The writer is of the opinion that it would be impossible to prevent this ice forming on the plane, with any preparation which might be painted on the plane.

Not Merely for Catching

From experience of the past four years flying with the sealing fleet it seems that last year was an exceptionally bad year for weather, as on previous years 75 per cent. of the days were suitable for flying.

In all, there were 50 hours flown and approximately 35 hours were spent over the ice spotting, during which time about 7,000 square miles of ice were surveyed during the six weeks the machine was in operation.

It was not the plan of the sealing owners to use the machine as a destructive agent alone, but to use it for the purpose of gathering more information concerning the total number of seals, the exact time and location of whelping and other information that is far from definite after nearly 200 years of the sealing industry.

MUCH LIGHT SHED ON AERIAL TERMS BY OFFICIAL RULES

Canadian Manual Even Defines the Word "Night"

Here are a few definitions culled from the official Canadian air regulations which may help to clear up a few uncertainties surrounding this new business of aviation.

Aircraft—Includes airships, flying machines, balloons (whether fixed or free) and kites.

Airships—Aircraft designed to be lighter than air and having means of propulsion.

Balloons—Aircraft designed to be lighter than air and having no means of propulsion.

Flying Machines—Aircraft designed to be heavier than air and having means of propulsion.

Air Harbor—(1) Includes the property and adjacent water area, which has been particularly adapted to catering to aircraft which alight on water, through provision of equipment for construction, repair handling, refueling or storage.

(2) Any area of supporting surface other than water used or purposely adapted to the alighting or taking off of aircraft, together with any buildings or other works connected therewith.

Except, however, any buildings or area used only owing to weather or other emergencies, or any such buildings or area used only for domestic or household purposes of the owner, and not used or intended to be used for commercial purposes, or for the alighting or taking off of commercial aircraft.

Seaplane Station—An air harbor for flying machines, the supporting surface at which is water.

Airdrome—An air harbor for flying machines, the supporting surface at which is not water.

Airship Harbor—An air harbor for airships or balloons.

Customs Air Harbor—An air harbor appointed by the air board with the concurrence of the Minister of Customs and Immigration as an air harbor at which aircraft from abroad may alight and from which aircraft bound abroad may take off.

Commercial Aircraft — Means an aircraft operated or available for operation for enumeration or reward or for the purpose of any profession or trade in business or industry.

Night—Means half an hour before sunset and half an hour before sunrise, except in flights beyond Canada where it means between sunset and Canada.

It is also interesting that the word "state" in relation to aircraft means that the aircraft belongs to and is exclusively employed in the services of the Dominion or some of the provinces or some other of His Majesty's dominions, and all state aircraft other than military customs and police aircraft shall be treated as commercial aircraft and as such shall be subject to all the provisions of the present regulations.

Can. Air Express

Working on the principle that aviation should start from the ground up, Canadian Air Express Limited have bought a 100 acre farm on the east of Dufferin Street and north of Eglinton Avenue, northwest of Toronto and are at present erecting a spacious airport on the site.

The new air harbor will be a thoroughly modern property, will be fully equipped with steel clad hanger, repair shop, gas, oil and service station. Furthermore, a large pavilion with observation rooms has been erected for the comfort and convenience of the public.

The air port is a 25 minute run from the centre of Toronto and the company plans to operate motor buses direct to the principal hotels of the city.

The company intends to set aside a part of the northern boundary of its air port as an industrial site for aircraft enterprises, and facing on the airport, arrangements are being made to lease the factory sites to aircraft companies who will manufacture aircraft on the airport.

The company in addition to its primary venture intends to engage in general transportation by aeroplane, and to operate light, medium and heavy planes. In addition it will transport passengers and freight,

Can. Air Express Issues Fine Book

One of the most ambitious Canadian efforts yet made to turn our eyes toward the air, is an exceedingly well illustrated booklet entitled, "The Eyes of Commerce," which has been prepared and distributed by The Canadian Air Express Limited.

In ten years time a brochure of this description may not be out of the ordinary. Coming at this stage, however, it is something of an achievement for a young Canadian company to tell by picture and story the progress of aviation not only here but in all parts of the world. The book will be a revelation to many who do not realize the tremendous importance of aviation as a business and transportation factor in most parts of the civilized world.

TEST RUN MADE INTO MONTREAL FROM NEW YORK

The first test flight toward the Montreal-New York air service was made last week by a Fairchild monoplane which averaged 150 miles an hour and covered the distance in two hours and twenty minutes.

The plane took off from Curtis Field, Long Island, at 2.30 and arrived in St. Hubert at 4.50. There were three passengers in addition to the pilot, as well as heavy baggage. The plane, which operated at 65 per cent. of its capacity, was an ordinary stock model with a Wasp engine.

The route taken was by way of the Hudson River to the Erie Canal, where a turn was made to the west shore of Lake Champlain, continuing on to the Canadian border and then direct by compass to St. Hubert.

It will be remembered that sometime ago a company called Canadian Colonial Airways, Incorporated, of New York city, obtained the contract for carrying air mail from New York, via Albany to Montreal (one way) at a bid of 96 cents a mile. The same company also holds the contract from the Canadian government for the south bound trip from Montreal to New York city. The contract covers a ten-year period and will probably commence early in September. Air mail stamps will not be required but regular first class mail will be carried.

Air Mail Wins Spurs In Aiding Bisley Shoot

Canada's air mail service has already earned its spurs.

Not only has it brought cheer and comfort to lonely, isolated parts of our dominion and speeded up our English mails by as much as four whole days, but it has also played its part in bringing famo to Canadian marksmanship at the recent Bisley shoot.

And this is how it happened.

Desmond Burke, acclaimed as one of the greatest marksmen in the Empire, if not in the world, wears glasses. In fact, he is absolutely lost without them.

After he had sailed from Montreal on the Ascania, his mother, in Ottawa, discovered he had left his "shooting specs" at home. There was not time to send them to Quebec, and if they waited till the next boat they might not be in time for the big Empire shoot. Something had to be done, and the air mail did it.

The "specs" were rushed to the post office and then to the Hunt Club field which is being used as a temporary air mail base. Six hours after the plane left the field, they came bumping down to earth at Rimouski some 442 miles away, and the last calling point of outward bound liners.

So Burke got his specs, and incidentally the Grand Aggregate—thanks to Canada's air mail service.

C.N.E. GIVES CITI[ES] FIRST AIR MA[IL]

Many Canadian cities got [...] first experience of air mail [...] in connection with the Fiftieth [...] lee of the Canadian National [...] tion.

By way of celebrating this occ[...] special air mail flights were [...] from Ottawa, Kingston, W[...] Hamilton, London, Quebec and [...] real, the letters being brought [...] by plane to the exhibition gro[...] and later piloted on to their ulti[...] destinations.

It was hoped to have a sp[...] stamp struck for this occasion, [...] unfortunately this could not be [...] in time, so the gaudy red, white [...] blue striped envelopes were used, [...] the Post Office provided a spe[...] cancellation stamp which was [...] by the post office authorities, at the point of departure and at Toro[...]

In this way, Ottawa, Kingst[on], Windsor, Hamilton, London and To[...]ronto were linked for the first [...] in Canadian air mail history.

DIEU ET MON DROIT
BY APPOINTMENT TO HIS MAJESTY THE KING

In the Air

On the Sea

WAKEFIELD
CASTROL
MOTOR OIL

A product that has found world wide favor

Wherever there are engines to be lubricated — whether the engines of aeroplanes, motor cars, motorcycles, motor boats or ships — there you will find Wakefield CASTROL Motor Oil. It enjoys Empire wide distribution. It has successfully enabled engines to give perfect performance under all conditions of bitter cold or tremendous heat.

Flying Clubs

Flying Clubs and Light Aeroplane Clubs throughout the Empire, in far off Australia and Africa, in Great Britain and here in Canada from coast to coast, rely on standard grades of Wakefield CASTROL.

Aviation Transport Companies

Aviation Companies in all parts of the world, in whose care the lives of hundreds of thousands of passengers are entrusted yearly, specify standard grades of CASTROL for the engines of their machines. Bear in mind that these companies select CASTROL for mechanical efficiency and in the interests of safety. CASTROL guards both.

Aeroplane Manufacturers

Aero Engine manufacturers naturally recommend products that will insure the finest performance. Cold, hard-headed business again! That is why such a vast number of aero engine manufacturers definitely specify Wakefield CASTROL.

Famous Exploits

The War first brought CASTROL into the limelight of tremendous popularity. Our gallant war hawks remember CASTROL. Since then men and women have performed deeds of unbelievable heroism and bravery in the air with CASTROL playing its usual leading part. We list herewith a few of the vast legion of famous CASTROL users:

Sir John Alcock and Sir Arthur W. Brown, the first to conquer the Atlantic. Sir Alan Cobham, world-renowned aerial surveyor, and Bert Hinkler, who made a record 16-day flight from England to Australia. Capt. Arturo Ferrarin and Commander de Pinedo of Italy. Capt. Costes and Lt. Le Brix of France and Lady Heath (Eng.). All stipulate CASTROL.

Millions of motorists the world over, year in and year out, are faithful to CASTROL. It is sold only by independent garages and service stations. Watch for the CASTROL sign.

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Montreal Office: New Birks Building
Head Office: London, England

On the Highways

On the Speedways

For Speed & Reliability

National Air

Earl Hand's Company Makes Frank Earnings Estimate

Another new company to get into the aviation game in Toronto is the National Air Transport Limited. The company was formed about two months ago for the purpose of developing an aerial transport line out of Toronto to operate aircraft for the carrying of mail, passengers, and for special trips, advertising work and aerial photography.

The company will use the customs airport at Leaside. Operations are under the supervision of the managing director, Earl N. Hand.

In July, the company took delivery of its first aircraft, a Buhl machine powered by Wright Whirlwind Motors. The company plans to use three of these machines known as Airsedans.

The company recently made a public offering of stock, as follows:

National Air Transport Limited

Capitalization—

	Authorized
Class "A" stock, n.p.v. .... (to be allotted at $100. per share)	5,000 shs.
Class "B" stock, n.p.v.	20,000 shs.

Class "A" Stock — The Class "A" stock (shares of no par value) is to be entitled to preferential cash dividends at the rate of $6.00 per share per anum, in priority to dividends on the Class "B" stock for each year. Class "A" shares are redeemable by the company at any time at the option of the directors in whole or in part, at $105.00 per share plus any dividends accrued but not paid.

Business—National Air Transport Limited is formed for the purpose of developing aerial transport lines out of Toronto and will operate aircraft for the carrying of mail, passengers, package freight and for special trips, advertising work and aerial photography. It is proposed to operate the company's aircraft from the customs airport of Toronto at Leaside.

Officers and Directors—Earl M. Hand, president and managing director; Austin Campbell, vice-president; J. D. A. McDonald, secretary-treasurer; John J. Noad,; J. G. Crang; Victor Sifton; S. Warrington; Herbert Parker, all of Toronto.

Estimated Profits—From the operation of its three Buhl aircraft, the company anticipates an annual revenue (450 hours of operation) of $94,500. Against this, expenses are estimated at $62,330.

Offered—July, 1928, at $100 per share for Class "A" stock, carrying a bonus of one share of "B" with each share of "A."

de Havilland of Canada

Is Maker of Famous Moth Plane in This Country

Canada's interest in aviation, which up to 1928 was simmering, has now reached the boiling point—the whole country is talking airplanes and, what speaks louder, action is being taken to put the country in the place it should hold in the field of aviation. Of particular interest at the present stage of development is the light airplane and its possibilities, and when that is considered the name of the De Havilland Aircraft of Canada, Limited, immediately comes to the front. If the name of the company is not known across the country the name of their product is, for they are the makers of the famous "Moth" plane, the machine which the government presents to each qualified air club established in Canada.

The De Havilland Aircraft of Canada, Limited, is very young, but in the short time that it has been in Canada has accomplished much. Two years ago very few people knew about the "Moth" plane. About that time however the Ontario government purchased some for their patrol and the parent company in England began to look into the possibilities of Canada as a field for their product. After investigation they were convinced that there was a splendid opening for them and in March of 1928 their plans were completed and The de Havilland Aircraft Company came into existence. Mount Dennis, Ontario, was chosen as the location of the company and property was acquired which provided a flying field 3,000 feet by 2,600 feet by 1,800 feet by 450 feet.

Adjacent to the field was a 2-story warehouse with a total floor space of 8,000 square feet, suitably located to serve as a building in which to store the machines sent out from England, prior to assembling them. A special building, with a floor space of 3,000 square feet, was erected to serve as a hangar and an assembly plant, and the company was ready for business. Orders flowed in and it was soon found that the use of the buildings did not give sufficient space to operate efficiently. To overcome this the warehouse was turned into a plant and a large part of it given over to the work of putting the machines in flying condition. Production has been limited due to the fact that the manufacturing company in England has to supply all parts of the world and their production of ten machines a week is soon exhausted, but, in spite of that, the Canadian company has filled orders for over sixty machines and still has more to fill.

The success of the "Moth" necessitated many changes and expansions in the original program. With so many machines in use in the country an adequate supply of parts must be maintained so as to be able to service the planes and this meant the building up of a department which to-day carries a supply of parts capable of meeting all demands. In doing this the company advanced one step further in their growth and commenced the manufacture of a number of the parts needed. From time to time they have extended their range until now the wings are being made in Canada. All space available is being used and the staff of eight men are kept constantly at work assembling, manufacturing parts, and testing, and servicing the planes.

Although the company is in a position to supply many types of planes the "Moth" and the model 61 are the ones best known in Canada. The latest model of the "Moth" is now on display at the Canadian National Exhibition. Features of the new model are new Gipsy engine, the Handley Page automatic safety slot gear, which reduces to a minimum the risk of stalling, the super-absorbent split axle undercarriage, and the detachable cowling.

The company, although operated as a branch of the parent concern in England, is essentially Canadian. As more employees are needed, Canadians are taken on and trained under the direction of experts. R. A. Loader is managing director for Canada and William Zimmerman is secretary of the company.

Performance figures and prices of the new model "Moth" are as follows:

The 85-100 H.P. "GIPSY" ENGINE—Four cylinders in line, air cooled, direct drive. Overhead valves. Bore — 4½ ins. Stroke, 5-1/16 ins. Compression ratio, 5 to 1. Dual Ignition.

	Landplane	Seaplane
Top Speed	105 M.P.H.	105 M.P.H.
Cruising Speed	85-90 M.P.H.	85-90 M.P.H.
Stalling Speed	41 M.P.H.	41 M.P.H.
Rate of Climb	700 feet/min.	600 feet/min.
Ceiling	18,000 feet	16,000 feet
Gas. consump.	22 m. per gal.	22 m. per gal.
Oil consump.	½ pt. per hr.	½ pt. per hr.
*Price	$4,450	$6,250

*—At Toronto, ready to fly.

Harding Aircraft

Amphibian Plane is Notable Product of This Company

Aeroplane manufacture in Canada is very limited considering the number of planes in use and the possibilities in the future. This industry is growing, however, and recently another company, the Harding Aircraft Syndicate entered the field. The syndicate proposes to manufacture and sell aircraft in all its different branches. Efforts will at first be concentrated upon the manufacture of the "Harding Amphibian," an all-metal plane designed by Harding and his associates. It will be a cantilever monoplane, a three-seater, and will sell for about $7,500. Future plans include the manufacture of transport and freight planes and a tri-motor plane capable of carrying ten passengers and two pilots. Air lines are to be established, the company states, linking up Montreal, Toronto, London, Sarnia, Buffalo and summer resorts in Muskoka.

The plant and airport of the company will be located on the Toronto waterfront. Two hangars will be built at once and by the first of the year four hangars and the factory will be completed. A marine railway for removing aircraft to and from the water's edge will also be constructed. In addition to the plant and airport at Toronto, the company are negotiating for land in the vicinity of Long Branch which will give sufficient acreage to build an airport to accommodate both sea planes and land planes.

The syndicate is headed by David Allan Harding, who has been for some years Flight Commander and Instructor in the Royal Canadian Air Force. Details as to the capitalization of the syndicate and the proposed plan for the incorporation of the company are as follows:

Capitalization — 100 participating shares, par value $1,000.

Incorporation—On allocation of the syndicate shares a company will be incorporated with a capital of 100,000 shares, 40,000 of which will be assigned to the syndicate in return for the syndicate assets. 400 company shares will be given in exchange for each participating syndicate share surrendered. The company's shares will have no par value. An underwriting agreement is to be made to underwrite 50,000 shares of the balance of the company's treasury stock at a price to net the company approximately $500,000. The remaining 10,000 shares will be left intact in the company's treasury, and will be available for future financing and expansion.

Manufacturing—The purpose of the syndicate is not only to manufacture aircraft and accessories but also to transport for hire and for this purpose to establish and equip airports and to acquire franchises and concessions for carrying on of aerial transportation and to establish schools of flying instruction. Special departments of the company's organization will be devoted to aerial photography and survey, patrol work, and mineral prospecting.

The syndicate intends immediately to begin production of aircraft at its Toronto airport. Negotations for the airport, which will accommodate both land and water aircraft, have been practically completed. Arrangements have already been made for the construction of two hangars. This is the first unit of the plant. Pending completion of the plant proper manufacturing will proceed in one of the hangars. It is planned to have the first machine in the air by November 1, 1928.

Estimated Earnings — Leaving aside entirely the revenue which will flow from the Company's airport air lines and repair services, and apart also from the revenue from the sale of accessories, it can be estimated that upon the manufacture and sale of only 100 aeroplanes in a year earnings should not be less than $250,000.

Dominion Airways

Vancouver Company Does Forest Patrol Work in B.C.

Another western company is Dominion Airways Limited, formed last year at Vancouver, B.C. In 1927 the company operated a De Haviland "Moth" seaplane in the Okanagan district and entered into a contract with the provincial government forestry branch for fire protection patrol.

The flying base was established at Nelson and numerous flights were made occupying 100 hours of flying time. Approximately 150 square miles of territory were patrolled and 20 fires reported that were not otherwise detected.

In the official government report it is related that "Although a penalty clause was embodied in the contract for a failure to carry out the program each day, the 'Moth' did not fail once during the season."

During the winter months the company organized a small flying school and this year commenced operations with a new "Moth" which is used in short passenger trips throughout Vancouver. Up till the end of June, 1928, the company had made 123 flights and flown nearly 5,000 miles.

The company has again secured a contract for a forest protection service which it is now operating for the government until September 15.

Second Instructor Comes to Montreal

Some indication of the importance of aviation in and about Montreal is shown by the fact that the Montreal Light Aeroplane Club, unable to cope with the requests and demands from its members has found it necessary to appoint a second instructor to its organization.

The first instructor, Captain F. G. M. Sparks, is considered one of the very best men in the game, having been brought from the London Aeroplane Club some time ago. This week the second instructor, Captain Spooner,

Pacific Airways

Has Now Been Absorbed by Western Canada Group

Pacific Airways Limited operated extensively at Vancouver last year a Curtis flying boat and carried passengers and did forest fire protection, forest sketching, fishery patrol, exploration and photography.

The company was employed by the Department of Marine and Fisheries to undertake patrols along the coast, this being the first time that a commercial company had been entrusted with such work.

A few months ago this company's business was taken over by Western Canada Airways.

Universal Air

Regina Firm Operates Curtis for Passengers and Instruction

The Universal Air Industries Limited was organized in Regina, Saskatchewan, during 1927 and operated a Curtis Canuck land plane for instruction purposes and passenger carrying. The plane has a capacity of a pilot and one passenger and is powered with a 90-horsepower Curtis motor. Last year the company's flying time was about 86 hours, most of which was for instruction.

Prospector Airways

Haileybury Firm Serves Mining District

Prospector Airways Limited has its head office at Haileybury and operates a Fairchilds monoplane with a capacity of a pilot and four passengers. The plane is powered with a 200 horsepower Wright engine, and is used for general passenger and express work in and about the mining areas of Northern Ontario.

AIRPORTS AIRWAYS

HARDING AIRCRAFT

Manufacturers and Designers of Commercial Aircraft

DAVID A. HARDING

Managing Director

The company will shortly be in production with a three place cantilever wing, cabin monoplane of amphibian type.

Harding Aircraft are designed particularly to meet the needs of Canadian flying conditions.

If interested in aviation write

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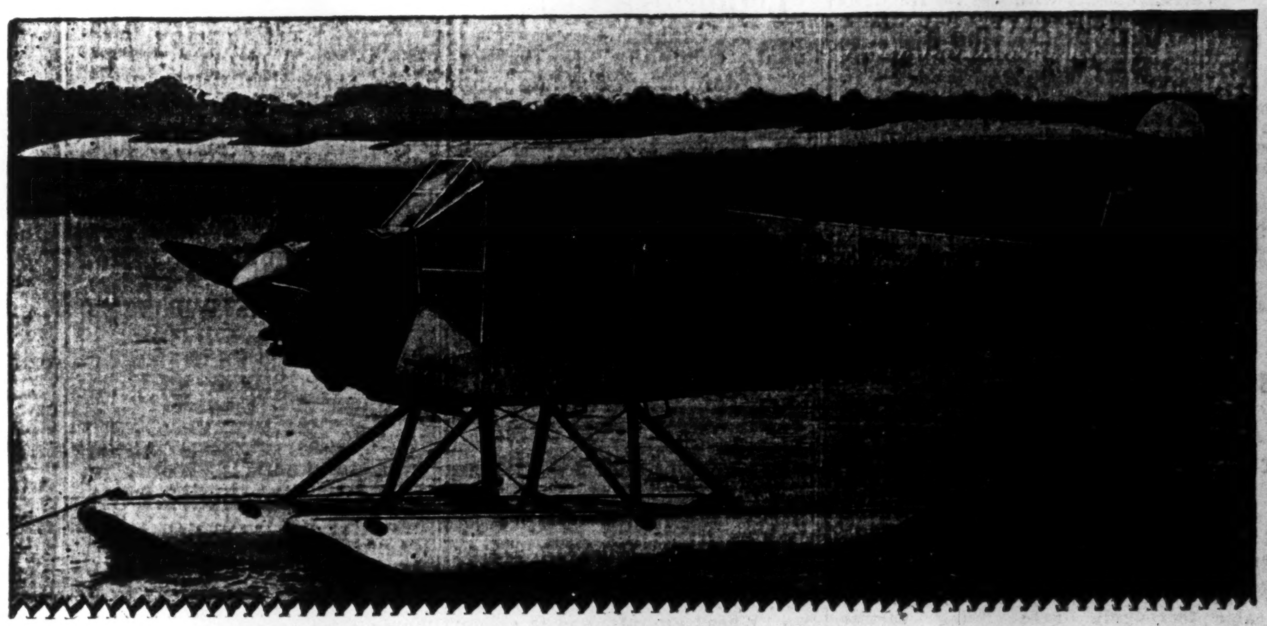
Executive Offices

TORONTO

904-905 CENTRAL BLDG. WAVERLEY 1380-9

FAIRCHILD AVIATION LIMITED

Grand 'Mere, Que.



Fairchild Cabin Monoplane FC2

Make the Most of "Flying Hours"

Utilize Fairchild Dependable Air Service

CHIBOUGAMAU

Air Service

Passengers and freight carried by air in cabin monoplanes between Oskelaneo, P.Q., and the gold fields of Chibougamau. Special rates for flights from Montreal, Quebec or Roberval. Comfort, safety, speed. Lowest rates.

Write, telegraph or telephone for rates and reservations.

Contractors for Topography and Mapping Freight, Express and Passenger Transportation

WHAT an opportunity aviation presents in this country! It will speed up the development of Canada's natural resources through making accessible the more remote areas, through the photographing and charting of these areas and the carrying of passengers and supplies.

In giving wings to business, the whole commerce of the nation will speed up.

Fairchild Aviation Limited has pioneered in the growth of the aviation industry in Canada. We are equipped through knowledge, experience and service to best meet your needs. Our service through its economy and efficiency will mean that you make the most of flying hours contracted for.

Our record for 1927 — 7,872 square miles of aerial photography, 65,895 aircraft mileage, 107,591 passenger mileage, 1,518 passengers carried, 801 flying hours — is our guarantee of being able to serve your aerial needs with safety, capability and despatch.

Sales Agents for

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Fairchild Aerial Cameras

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FAIRCHILD

FAIRCHILD AVIATION LIMITED, GRAND 'MERE, P.Q., CANADA

Unloading Express from Fairchild Cabin Monoplane FC-2.

AERODROMES

Lac à la Tortue, Que.

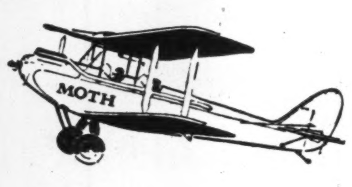
Cap de Madeleine, Que.

Oblique View of Softwood-Hardwood Forest.

SEE THE WONDERFUL NEW

Gipsy

MOTH



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Aerodrome: Mount Dennis

TRETHEWEY AIRPORT

Flying Instruction -:- Transportation

Demonstration Flights

Managing Director

D. G. Joy, A.F.C.

C. C. Wakesfield

Makers of Castrol Contribute to Progress of Aviation

C. C. Wakefield & Co., Ltd., are the manufacturers of Castrol, the lubricant that holds many records for dependability in the field of aviation. This oil is used by many of the flying clubs of Canada. Three grades are available for airplanes, C., SC., and R., providing a suitable lubricant for all types. The product has a wide distribution and may be obtained in practically all parts of the globe. The company now has plans under way for the extension of their distribution to cover the whole of the United States.

The founder and governing director of the company is Sir Charles Cheers Wakefield, Bart. Sir Charles has done much for aviation in England and in Canada and has been aptly termed the "Patron Saint of Aviation." Sir Charles has presented many planes to different flying clubs in the Empire. He was the donor of the "Moth" plane presented to The Toronto Flying Club and recently made a wonderful gift to the Montreal Aeroplane Club.

Sir Charles' most recent gift in Canada was a trophy to the Model Aeroplane Branch of the Aviation League of Canada and an annual prize of $500 to those young Canadians who build the best model aeroplanes. The details of this competition are now being worked out by Major-General J. H. McBrien, president of the league, and other executives of that organization.

Eastern Canada

Toronto Concern Starts Out with Ryan Machine

Eastern Canada Airways Limited is a small company formed in Toronto during March, 1927, to operate a Ryan monoplane on a passenger and express carrying service.

The plane has a capacity of a pilot and two passengers with a weight fully loaded of 2,750 pounds. It is manufactured by B. F. Mahoney Aircraft Company and is powered with a 180 horsepower Histano Fuiza engine.

General Airways

Rouyn Concern Plans Additional Service For Northland

The General Airways Limited with flying base at Amos, Quebec, was organized in June of this year.

Operations were commenced with one four passenger Fairchild cabin monoplane and since then the company has added a "Moth" plane. To date the Fairchild has flown over 100 hours and the "Moth" over 50.

The company's planes serve the Abitibi District and that section of the north extending from Cochrane on the west, east to Amos and Montreal and south to Ottawa, including the Porcupine, Kirkland Lake, Larder Lake and Cobalt mining camps in Ontario, and Rouyn, Noranda, Malartic, Fourniere and adjoining districts in Quebec. Passengers are picked up at Haileybury and other points by appointment.

Future plans of the company include the addition of one multimotored plane and the establishing of a regular schedule for the different mining camps from Montreal and Ottawa. Also, negotiations are under way for a mail contract.

Instructional classes in aviation will be opened at Haileybury and Amos by the company in the near future.

The company is capitalized at $50,000, par value $100.

Directors: Captain A. Roy Brown, Toronto, president; W. M. Brawley, vice-president; Brett Pliske, managing director, Amos, Que.

Rates: Haileybury to Amos $40, return trip $75. Planes may be hired by hour or special trips arranged.

Aircraft, Ltd.

Enters New Industry in Conservative Fashion — Is to Expand

Aircraft, Limited, commenced business recently along somewhat different lines to those of the other companies in the field. While the company has a number of shareholders, no public offering of shares was made, but the stock was distributed privately. No bonuses or commissions were paid on the shares sold and no bonus or commission went to the promoters of the company. The shares now outstanding were all sold privately for $25 and netted the company this amount.

The company is just completing arrangements with the De Haviland Aircraft Company of Canada and the Trethewey Estate for the lease of an airport adjacent to the Toronto Airport at Mount Dennis. There the De Havilland Company will maintain the airport and Aircraft, Limited, will carry out all the commercial flying from the field.

The company has sufficient finances for its immediate needs, though eventually further funds will be required for expansion. In the meantime, two machines are owned and operated. To date the policies of the management have proved their success for each week from Monday morning until Saturday night its equipment is in constant use with the result that on the sum invested in the undertaking profits have already been earned. These profits have come from flying instruction and from commercial work. Some aerial photography has also been carried out.

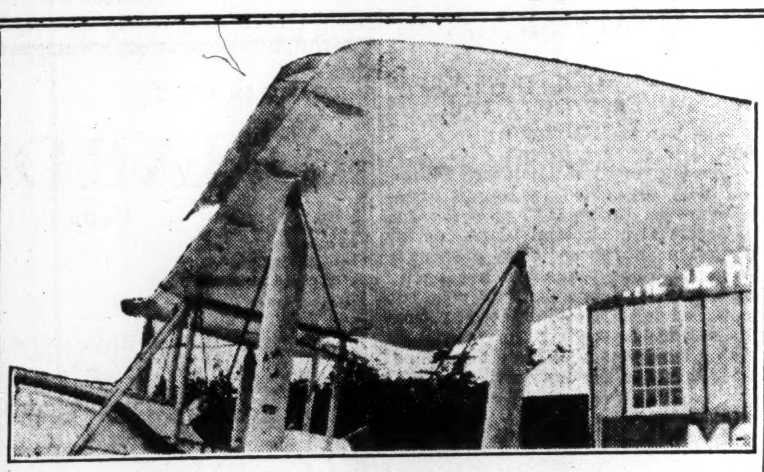
Eventually, the company may undertake either the sales or manufacture of aeroplanes, but the present intention is to build up public goodwill through the maintenance of a thoroughly safe flying service. Hence, pilots who will be employed by Aircraft, Limited, will take a refresher course from the company's own instructors.

The active development of Aircraft Limited, lies in the hands of D. G. Joy, A.F.C., lately wing commander in the air force. He was one of the first six Canadians to join the Royal Air Force during the war and has had a wide experience in aeronautics. Under his guidance the company will build itself up a position in which it will be able to bid on or to accept the larger contracts which without doubt will be placed more and more in the future by the larger companies and by the governments.

Directors: D. G. Joy, A.F.C., president; Hon. W. H. McGuire, vice-president; Sir Frederick Stupart, vice-president, John S. Galbraith, G. Y. Ormsby, Frank L. Trethewey and Hugh R. Aird.

Charter: Provides for all activities in the aircraft field, including manufacture, sales and transport. The company was incorporated in April, 1928.

Capitalization: 20,000 shares of no par value authorized. Some 1,000 shares have been subscribed for at $25 a share. Further shares will not be sold at a price in excess of an average of $25 a share.



The new Gipsy Moth showing the Handley Page automatic slots on the top plane. This device, by increasing control below stalling point, practically eliminates the risk of inadvertent spin.

Lethbridge Comm.

Local Company Operating from City of Same Name

The Lethbridge Commercial Airways of Lethbridge, Alberta, was formed last year and carried on a passenger flying service around the city in a standard JI plane made by the Curtis Company and powered with a 100-horsepower Curtis motor. The plane has a capacity of a pilot and two passengers. During 1927 the company flew 57 hours and carried 104 passengers.

London Air

Western Ontario Firm Has Winter Mail Route

The London Air Transport Limited, which came into operation last year, operates in Western Ontario two "Waco" aircraft, and is chiefly engaged in the transportation of passengers and mail.

Last year the company obtained the post office contract for the air mail route between Leamington and Pelee Island, the service running from December 15 to April 15. During the season the company made 63 trips on this service, covering a total of approximately 18,200 miles.

Lately the company has been engaged in passenger carrying, having made three special flights, one to Toronto and return with one passenger, one to Toronto and return with urgent express matter, and one to Port Stanley and return with two passengers.

Patricia Airways

From Sioux Lookout Company Has Rendered Fine Service

Patricia Airways and Exploration Company was formed last year to operate a service in and about the Northern Ontario mining district. Last year the company operated one "Lark" aeroplane and two "Stinson Detroiter" planes on a passenger and express service at Haileybury and from Sioux Lookout to the Red Lake mining area.

Each of the Stinson machines carries a pilot and three passengers, and is equipped with a 200-horsepower Wright "Whirlwind" engine.

During the two months July and August, 1927, the company flew nearly 50,000 miles and carried over 67,000 pounds of express.

B. C. Airways

Operates Passenger Service and School at Victoria

The British Columbia Airways Limited was formed in Victoria, Vancouver Island, B.C., and commenced operations January 28 of this year.

The company has two aircrafts, a Briggs "Dart II" landplane capable of holding a pilot and a passenger and motored with a 40-horsepower Anzani; and also an Alexander "Eagle Rock" capable of holding a pilot and two passengers and motored with a 90 horsepower Curtis engine.

In addition to operating passenger planes and so forth, the company has been promoting an aviation school. Fourteen graduated from the first ground course class and similar courses have been held.

Ericson Aircraft

Company is in Supply Business For Air Industr.

The growth of the air industry and the increase in the number of commercial air companies and civilian flyers creates a wide demand for aeronautical supplies. In this field the Ericson Aircraft Ltd., are pioneers and have earned the name of the oldest aeronautical supply house in North America. The company was organized in 1919 by F. G. Ericson, who is president, and C. J. Collins, who is secretary-treasurer. Mr. Ericson has been in aviation since 1910 and is experienced in all matters pertaining to aircraft machines and supplies.

The company's business is extensive, their supplies being sent to many parts of the United States and South America as well as throughout all Canada. The Dominion and Provincial Governments of Canada have been supplied with many of their planes by this company and also with much of their supplies. The company's chief business is in supplies, although they will undertake to fill orders for any make of aircraft. Due to the increase in aviation in the past few years the range of their products has constantly grown and the turnover increased.

From a small beginning a few years ago the company now has a business which runs into half a million dollars annually.

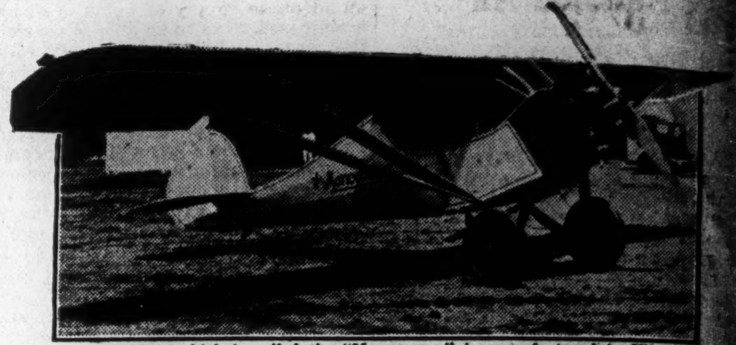
The company's head office is in Toronto.

Skyview Lines

Something a little different in the way of a commercial air service is Skyview Lines Limited which operates an aerial sight-seeing service over Niagara Falls. The company's service was inaugurated May 24 of this year and an air harbor has been established at Chippawa from which trips are made down the Niagara river and over the horseshoe falls.

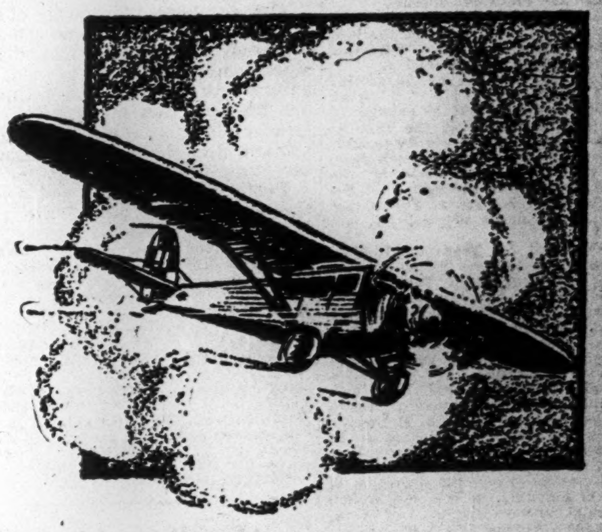
The company uses a Ford trimotor passenger model powered with Wright engines.

One feature of the company's service is the fact that it has lighted its airdrome for night flying so that passengers may be flown to see the illumination of Niagara Falls in the evening. Up until the end of June (that is in five weeks) the company had carried 2,683 passengers.



This little machine, which is called the "Monocoupe," is manufactured in Illinois and distributed in Canada by the Continental Aero Corporation. It is a high-wing monoplane with a high speed of 100 miles per hour, and it can be equipped with several types of engine.

We Recommend



Because of the intrinsic merit of the issue and the value of contracts actually held, the purchase of

CANADIAN TRANSCONTINENTAL AIRWAYS LTD.

$17.00 per share, carrying a bonus of 25% of Class "B"

Contracts of the Federal Government, C.P.R. Express and others insure to the company good profits.

LE CRÉDIT MUNICIPAL LIMITÉE

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being "aviation wise".
10 years' experience in 'aerial photography and mapping"
and privileged to submit the
following references:

quebec government: map of gaspe peninsula.
town planning: cities of paris, marseille, bucharest etc.
public works:
harbours and rivers: ponts et chaussées de la seine mme
ponts et chaussées du port du havre
cie. des docks de marseille
ponts et chaussées d'alger
cie. des ports tunis, sousse, sfax
railroads: cie. des chemins de fer du nord.
cie. des chemins de fer du p.l.m.
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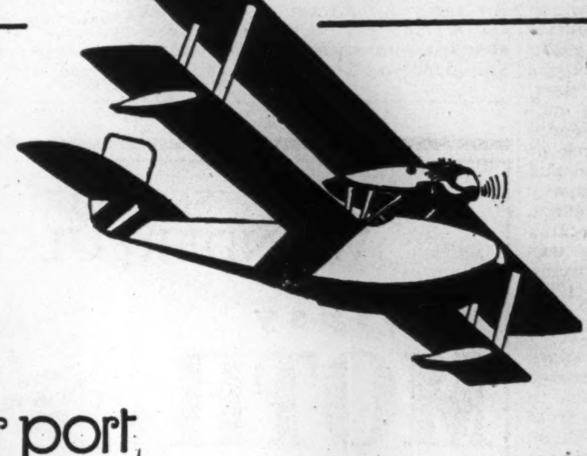

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C. A. F. C.

Canadian Transcontinental

Canadian Transcontinental Airways Ltd. have had a rather colorful experience since their incorporation last year, since, in addition to a regular air contract for mail and express service, the company was more or less the centre of the famous "Bremen" episode of last April.

It was two Fairchild monoplanes belonging to this company that were sent to the rescue of the Bremen on Greenly Island, the planes flying 700 miles through a terrific storm from their base at Lake St. Agnes. During the week that followed, no less than 12 aeroplanes, including the Ford Tri-Motor of Commander Byrd, visited the Lake St. Agnes base and, thanks to the unusually long winter, all planes landed and took off either on wheels or skis on the lake.

At the moment the company has some three contracts under its wing. Last winter it operated the winter airmail service from Murray Bay to Seven Islands and Anticosti. Sixteen single trips were made and 5,057 pounds of mail carried. This contract was completed on April 15, and on April 27 the company started its Rimouski-Montreal-Ottawa airmail route, which is now in full swing. Up until June 30, 46 single trips had been made on this route and 16,065 pounds of mail carried, at a tremendous saving of time both on English and Canadian mail.

In May the company secured a contract from Canadian Pacific Railways Express Company to carry express on their mail route.

During the month of June, three aircraft were added to the company's fleet. Two Loening cabin amphibians, equipped with Wasp motors and having a total capacity of six, and one Fairchild monoplane, fitted with pontoons and powered with a Wasp engine.

The company's total fleet now consists of four Fairchilds and two Loenings. The government air harbors at St. Hubert and Rimouski have been used since the 15th of April, while the company's base at Lake St. Agnes has been reopened for private operations in the Saguenay, Lake St. John and Quebec districts.

During the period April 1st to June 30th the company flew 16,260 miles in 213 hours flying time. Since the middle of December the company has carried over 36,000 pounds of mail and 7,000 pounds of express.

Great Western Airways

Another western service that is spreading itself across Southern Alberta is Great Western Airways Limited. The company started operations on June 20 with one Stinson Detroiter four passenger bi-plane, and up to the end of July had carried over 1,200 passengers in the one machine. On August 7, two de Havilland "Moths" were put into commission for passenger, photographic and instruction work, while at the present time a Vickers flying boat is being rebuilt in the company's shops for use in Northern exploration work next year.

The company has prepared some extremely attractive literature for the purpose of selling its passenger service to prospective customers, and this has been distributed throughout American travel bureaus with a view to selling the company's service to their patrons.

The company also operates a school of instruction with an enrollment of about 80 and has obtained working arrangements for handling the products of de Havilland aircraft in Alberta and also the agency for Stinson and Vickers-Fairchilds machines. At the present moment the company is completing a photographic survey of the Turner Valley oil fields.

The company operates from the municipal airport at Calgary, Alberta, and is pressing for the establishment of an airport at Banff, with the intention of operating an extensive service there for tourists.

Four Attractive Cruises

Four passenger cruises which are featured by the company are as follows:

(1) Sunset cruise to the foot of the Rockies—a trip of 100 miles, Westward Ho! Fare $25.

(2) The Prince of Wales ranch. The course swings westward toward the mountains then south over the Prince's ranch, returning to Calgary and winging its way over the famous Turner Valley oil fields. The distance, 100 miles, fare $25.

(3) Turner Valley oil fields—an hour's trip to this famous field which contains the world's greatest naphtha well, producing a million dollars' worth of gasoline yearly, fare $20.

(4) Over Calgary. Sight-seeing ride over the city. Fare $5.

Air Taxi Service

In addition the company advertise an air taxi service. Placing passengers on and off the American "All Air" and "Air and Rail" transcontinental route, three hours from Calgary. The tariff for one passenger is 50 cents per mile, for two, 25 cents per mile, for three 17½ cents per mile and for four 12½ cents per mile. On an open ship the rate is 25 cents per mile for each passenger.

The company recently made a public offering of its preferred stock.

AIR SERVICE OF ONTARIO STOPS FIRE

(Continued from page 13)

land to clear it, without troubling to get the necessary permit, can no longer be perpetuated. The least puff of smoke brings one of the detection unit into the district and if the permit is not shown it goes badly with the offender. The service is also doing splendid work in co-operation with the Royal Canadian Mounted Police and the provincial police in the rounding up and bringing out of law breakers. Injured and sick are also sure of the aid of the service, and doctors are frequently taken from one place to another to tend a patient too sick to move.

The service has gradually built up its organization from a comparatively small beginning. Each year more and more land is looked at and more information gleaned about the features of the country. And, in increasing this service, efficiency and able management has been well to the fore. Although more planes are being used each year, and more ground covered, the service is operating under consistently decreasing cost. This feature is highly gratifying to the officials and much credit is due Captain Maxwell, the director, for the highly efficient organization he has built up.

An example of this is seen when the equipment of each plane is considered. They carry sleeping bags, silk tent, provisions for two weeks, medical kit, and spare parts for craft and engine. The pilots are well supplied to meet the majority of mishaps that might occur and a study of the records show that they are meeting them. The service has been maintained with an exceedingly low rate of loss, and each year is becoming more efficient.

1928 Will Be Record

The year 1927 was a record one for the service, 4,861 hours having been flown as compared with 3,539 in 1926 and 2,739 in 1925. The year 1928, however, is breaking all records. To date the number of hours flown is 4,900 an amount already in excess of the 1927 total. This is very noteworthy in view of the fact that the late spring delayed the commencing of operations until the first week in May, three weeks later than other seasons. Flying will continue until November 15 so that at the present rate, the 1927 total will be greatly under the 1928. During the flying period each pilot flies on an average of 4½ hours a day, or about 400 miles. Regular hours are seldom known, the pilots being on the job at all times to investigate and to transport equipment.

The year 1928 will break all records and the total of 20,000 hours will be considerably augmented. During the life of the service tons of equipment have been carried, and thousands of passengers and observers transported. The Hon. William Finlayson in his tours of inspection uses the planes of the service, and he has just returned from a 3,000-mile trip to Hudson's Bay in the big de H-61 which Captain Maxwell piloted. The trip was completed in four actual flying days.

The top picture is the de Havilland 61 commercial aircraft as supplied to the Ontario government and Western Canada Airways, Ltd. The bottom picture is the new de Havilland Gipsy Moth, fitted with 85-100 h.p. de Havilland Gipsy engine, the 1929 model of the famous plane. It also is fitted with the Handley-Page safety-slot gear and a new type of undercarriage which absorbs shocks to a greater degree than older types.

Fairchild Aviation

From Grand'Mere Base, Company Has Pioneered Many Fields

Pioneering in many fields of Canadian aviation, Fairchild Aviation Limited, from its main base at Grand Mère, Quebec, has blazed many trails through Canada's aerial sky.

The main work of the company is aerial photography, the making of inventories by aerial sketchings, and transportation. At the present time the company has a fleet of seven Fairchild monoplanes and has done tremendous work in the forest areas of Quebec. In addition to its six monoplanes, the company also operates a tourist flying boat an M.F. Seagull flying boat, a Huff-Daland sea plane and a Vickers Vedette boat seaplane.

The company's work is increasing by leaps and bounds and whereas in 1926 it is credited with 433 flying hours, which increased in 1927 to 801 flying hours and for the first six months of 1928, the company is credited with nearly 500 flying hours, practically all of which were done in the second quarter of the year. In the two years 1926 and 1927 the company photographed over 1,600 square miles of territory, and had an aircraft mileage of nearly 100,000 miles.

Not a Manufacturer

Actually, the company does not manufacture any machines in Canada, although the name Fairchild is known throughout Canada on account of the fact that the Fairchild monoplane which is probably more used than any other large plane in Canada is now being made by special reciprocal arrangement at the Canadian Vickers plant at Montreal.

In order to cope with new business the company has erected at Grand Mère a new steel hangar 100 feet by 50 feet.

In addition to its other work the company has carried on considerable experimental flights for the Post Office department and other organizations.

The company itself is the Canadian offspring of the Fairchild Aviation Corporation of New York. The Canadian president is Ellwood Wilson, an active figure in Canadian aviation for many years.

Western Canada Airways

Biggest Commercial Operator Has Fine Record of Service to Its Credit

Riding on the crest of a tremendous wave of aviation enthusiasm, Western Canada Airways Limited is perhaps the most outstanding commercial air concern in Canada. With head office at Winnipeg, this company which is privately owned, and backed by some of Winnipeg's leading business men, is stretching its wings into all parts of Western Canada and into the far north, and has recently acquired the business of Pacific Airways at Vancouver, B.C.

Highly Appreciated

Some idea of the value of the company's service may be obtained from the following paragraph in the government report on civil aviation for 1927. It says, "The company's aircraft has been invaluable in time of emergencies in the mining camps and has saved several lives by making possible medical attention in cases of serious accident or illness."

One example of the company's service was in March, 1927, when at the urgent request of the Department of Railways and Canals, contract was entered into for the transportation of eight tons of material and equipment and 14 men from Cache Lake on the Hudson Bay Railway into Fort Churchill before the spring breakup commenced. The company purchased two Fokkers in New York, flew them on wheels to Camp Borden, changed to skis and then to Sioux Lookout and by the eastern shore of Lake Winnipeg to Norway House and finally to the base at the end of the "steel." The whole undertaking was an unqualified success, everything being landed safely in Fort Churchill. Of this flight the government report says, "There has been no more brilliant operation in the history of commercial flying."

225,000 Miles

From a statistical viewpoint, the company's record is remarkable and up to the end of March, 1928, they have carried no less than 2,234 passengers, 394,000 pounds of express, 7,000 tons of mail and their machines had flown substantially 225,000 miles.

ENTHUSIASM OF MUNICIPALITIES IS ESSENTIAL

(Continued from page 13)

regulations by the Ottawa authorities, and the second is whole-hearted enthusiasm on the part of municipalities, in the matter of establishing airports and airway facilities.

The first matter is one that is causing some concern in many cities where commercial flying of various types is growing by leaps and bounds. Many protests are heard that machines are continually swooping over housetops in direct contravention of the air code, and that reasonable care is not being taken, by many operators who needlessly endanger themselves and their machines.

It only takes one or two serious crashes effectively to dampen any ardor that a community may have for flying, and it does not seem too early for the government to put its foot down very firmly on any operators that show signs of carelessness in this respect. So far governmental hands have not been too firm in holding the reins of control, the feeling being that every possible encouragement should be given to flying in all its branches. However, there seems to be in many quarters, a feeling that a more rigid enforcement of the flying code would be a very sound step in building a good basis for our commercial future in the air.

Municipalities Must Act

The second point is that municipalities must co-operate if the government is to achieve its plan of linking up the big Canadian cities by means of air mail routes.

TO HELP YOU UP AND DOWN AGAIN

IMAGINE — dropping an automobile on two wheels! Yet airplane tires take that, perhaps many times a day. Even a perfect 3-point landing gives the tires two-thirds of the job, and more than that when the eye is bad or the field worse.

So, from the word "Contact" back to the hangar you must have tires that will help you up and then down again. Goodyear Airplane Tires do both. They roll easily and smoothly over soft or lumpy ground. And they'll be sound and buoyant when you level out for the finish.

Goodyear Airplane Tires are made to fit the weight and character of the ship; to stand the gaff of "Emergency Fields" and be ready for work in the morning.

The very best materials, and an experience older than aviation, go into every Goodyear Airplane Tire. And into every other airplane part that Goodyear makes.

THE GOODYEAR TIRE AND RUBBER COMPANY OF CANADA, LIMITED, NEW TORONTO, ONT.

GOODYEAR

AIRPLANE TIRES

SHERWIN-WILLIAMS
PAINTS VARNISHES & LACQUERS

COVER THE EARTH

will soon cover the sky

Everyone knows that Sherwin-Williams' products cover the earth. They have been doing so for years, and now that aviation has taken such an important place in our business and social lives it looks as if Sherwin-Williams will soon be covering the sky.

Aeroplanes need paint just as much as our automobiles and other conveyances. It is only natural then that the Montreal Light Aeroplane Club saw fit to paint the new Moth, as pictured above, with Sherwin-Williams' Aero Products.

Write to our Aviation Department for information about aeroplane painting.

THE SHERWIN-WILLIAMS CO. of Canada, Limited

Canada's Largest Commercial Aviation Company

OPERATING COMPLETE SERVICES FOR

PASSENGERS — EXPRESS — AIR MAIL
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AERIAL SURVEYS — GENERAL RECONNAISSANCE
FISH SPOTTING — FISHERIES PATROL
FLYING INSTRUCTION

Contracts Undertaken to Any Part of Canada

Summary of Operations
To July 31, 1928

Passengers carried	5,608
Pounds of Express carried	838,242 (419 tons)
Pounds of Mail carried	58,772
Miles Flown	401,670
Air Hours	5,218.56

Passengers, Mail and Express 100% Delivered

Western Canada Airways Limited

Head Office — Union Trust Building — Winnipeg

Air Bases at

Winnipeg, Man. — Lac Du Bonnet, Man. — Hudson, Ont.
The Pas, Man. — Gold Pines, Ont. — Vancouver, B.C.

A Complete Commercial Aviation Service

Insurance for Buyer and Seller

Scope and Coverage of Aviation Insurance Outlined by Expert

British Casualty Writer Gives Pointers on New Risk

IS BAD HAZARD

Lack of Experience and Heavy Initial Expense Mean High Rates

By JOHN WALTERS

Aviation insurance, a class of business which has not as yet been seriously developed in Canada, will be regarded as another side-line of casualty insurance. Casualty insurance to-day is not being regarded too favorably as a profit-contributing branch of insurance business and aviation insurance hardly will tend to assist the results, principally because it will contribute a negligible amount of premium income to the companies, and at the same time it will have an undue amount of risk attaching to it and in addition be a heavy burden of expense in setting up the initial organization for handling the business. Nevertheless, insurance is a necessity to the development of commerce and the companies will be required to assist the development of commercial aviation by providing the facilities for aviation protection.

It should be noted here that commercial aviation must be distinguished from the pleasure side. The latter almost amounts to "stunt" aviation and as such should be discouraged from the insurance side on the grounds of lack of "insurable interest."

Pool System Best

The cover required is a wide one and no company will feel disposed to carry the whole risk without wide reinsurance facilities, so much so that it may be wise to follow the example of Great Britain by forming an aviation pool where underwriting and claims settling is centralized and the companies forming the pool share the business in equal proportions subject to a limit to the liability of each member. This will avoid unhealthy competition, provide absolute security to the public, spread the responsibility and will tend to deal with the new departure on a scientific basis.

The chief consideration of insurance underwriting, apart from the actual risk to be insured, is "moral hazard," and moral hazard embodies many features. Apart from the moral status of the proposers, it requires the very essential support of strong financial backing and one hundred per cent. regard to "safety first" principles. One false indiscretion may involve a total loss of a machine, a possible cargo claim and also a fatality—a loss which might represent ten years' premium income.

Need Trained Mind

No doubt there are some insurance officials who have had practical experience of aviation either during the war or since, and they should on the face of things possess the first essentials of the qualifications of underwriting, viz., technical knowledge. Yet the underwriting mind is the all important factor—a strong developed common sense is required—the quality to sense a good thing from a bad.

All these things point to the necessity of the "underwriting committee" idea which must necessarily be the outcome of the pool scheme mentioned above. Reports will be required as to the type of aircraft to be used, the qualifications and experience of pilots is essential, routes to be covered a further important factor, and these features being satisfactory the all important question then is, whether the owners are financially strong enough to maintain their machines to the utmost pitch of efficiency.

Special Needs

Apart from the usual questions on which the underwriter requires knowledge, aviation risks demand particular attention on the following scores: Arrangements made for periodical inspection and overhaul, date of last overhaul, number of hours the machine has flown and the engine has run, estimated life of machine (in flying hours), passenger and/or cargo capacity, whether the machine is going on a recognized known route, construction and insurance of the hangar and also the qualifications and experience of the pilots.

The insurers should insist on having access to inspect all machines and the log books pertaining to the machines. In addition, landing grounds should be surveyed and hangar inspections should be made with a view to seeing that full protection is provided both against the fire hazard and also against climatic conditions (especially storm).

Cover Required

The following brief notes will give an idea of the protection which is usually required and provided by the insurance companies:

1. Damage to the aircraft up to its value excluding wear and tear, depreciation, and mechanical breakdown. It is very essential that the aircraft owner be his own insurer for the first $100 of this part of the cover and the insurers should stipulate that their protection does not apply to the first $100 damage in connection with any one claim.

2. Legal liability at common law for personal injury to members of the public including passengers, and damage to the property of any such people caused by and arising out of the use of the aircraft plus law costs in connection therewith. This protection would naturally exclude employees and pilots of the insured and it is also customary to exclude accidents of any kind caused by the running of the engine whilst the machine is actually stationary.

3. Loss of or damage to the machine, including engine and accessories thereon by fire, lightning, self-ignition or explosion of gasoline, up to the value of the complete aircraft.

4. Loss of the aircraft or part thereof by burglary, (such indemnity being extended to indulge damage to the machine at the time of the act).

5. Personal accident cover may be obtained and for a nominal premium the companies provide a substantial benefit in the event of death or permanent total disablement and also provide a weekly benefit during temporary total disablement. This cover is however, usually restricted to fare-paying passengers who obtain the benefits at their own expense.

This side of the insurance should be clearly distinguished from that outlined in classification No. 2 above, dealing with the legal liability of the insured for personal injury to members of the public including passengers.)

Underwriters' Rate

The question of rating is a matter to be fixed by the underwriters. The administration cost of the business, it being rather of a new departure, causes the overhead expense to be heavy and as there will be just a limited amount of the business for a large number of interested companies, it will not be wise for the underwriters to be too charitable at the outset as there probably will never be any profit for the companies. The underwriters and also the public must understand that the insurance companies are ready providing a necessity to help in the promotion of commercial aviation and in so doing they must get a fair price for their efforts.

They will commence somewhat in the dark and even the experience of wartime aircraft can hardly provide any reliable statistics for such an advanced era as 1928. One thing is essential, that is, to gain experience by arranging full enquiries into every accident which occurs.

The government should not be too onerous in its provisions for the regulation of flying and yet it must legislate sufficiently strongly to provide the utmost protection for the public in setting up "safety first" measures. Immunity from accidents is the best advertisement for the development of commercial aviation and to maintain such an ideal standard of administration the responsibility devolves primarily on the aircraft owners and secondarily on the government in providing the legislation together with the insurers who are offering the protection to the public.

Railway Insurance Compulsory in Spain

From Our Own Correspondent

Spain is in for compulsory railway insurance, according to a newspaper report from Manchester. The report says:

The Spanish Government has decided to make insurance against railway accidents compulsory to travellers. The premium on a third-class ticket will be 10 centesimos (about ¾d), 20 centesimos for a second-class ticket and 30 centesimos for a first-class ticket. These premiums are irrespective of distance. In the event of an accident the railway company will pay sums ranging from 10,000 pesetas to 40,000 pesetas (£375 to £1,700). The decree also includes a clause making compulsory the insurance of cattle in transport at a premium of from 50 centesimos to 1 peseta per head. The law came into force for travellers on August 1 and for cattle some time later."

New Prudential Manager is English Official

From Our Own Correspondent

MONTREAL.—It has come as a surprise to a great many of the Canadian insurance men to learn that Kenneth Thom, manager for Canada of the Prudential Assurance Co., has resigned.

The official who has been appointed to succeed Mr. Thom is B. Mumphrey, who is coming from England to take over his new duties as manager.

Insurance Inklings

The Sun Life Assurance Co. of Canada is opening a district agency office at Davenport, Iowa, to be in charge of Guy D. Doud.

After making the Saguenay cruise the Quarter of a Million Dollar Club of the Mutual Life Company, of New York, are holding a three-day convention at the Manoir Richelieu, Murray Bay, between August 26 and 29.

The first Grand Nest meeting of Blue Goose ever to be held in Canada is now in full swing at Montreal. This order, whose membership consists chiefly of field men of fire insurance companies, with a good number of company and organization officials, inspectors, adjusters, raters, insurance commissioners and others, was organized in 1906 and now has ponds in most of the States, and Province of Canada, and its membership is up in the thousands. The grand nest consists of the grand officers and delegates from each pond, and legislates for the entire order.

The subject of group life insurance for members of the Blue Goose is one of the principal projects coming before the grand nest meeting. E. D. Marr, of Kansas City, Mo., who is chairman of the group life insurance committee, has been investigating the project during the past year, and will make a complete report at the convention, and sufficient applications have been received from the various ponds to assure the successful operation of the plan. The project will now be under discussion and undoubtedly a move will be made toward its adoption.

Other amendments are to come before the meeting also. One of the most important is that which will make it obligatory upon any candidate for a grand nest office to have been a most loyal gander of his pond.

One hundred and fifty officials and general agents of the Aetna Life Insurance Co., and their wives, will attend the 1928 general agents' conference, which will be held at Château Frontenac, Quebec, September 17-20. The conference, an annual event since 1924, will have for its keynote, "Developing Man-Power and Directing Its Energy." The conference this year will embrace five business sessions together with an attractive sight-seeing and entertainment program. The business sessions will be devoted to a thorough analysis and discussion of the various factors encountered in the proper training and development of "man-power."

E. J. Dunn, of Chicago, has been elected president of the National Fraternal Congress of America, succeeding Sidney H. Pipe, of Toronto. Mrs. Frances Buell Olson, of St. Paul, Minn., is first vice-president, and the incoming secretary-treasurer is Thomas H. Cannon, of Chicago, of the Catholic Order of Foresters.

The following are the incoming executive committee: Sidney H. Pipe, Toronto; Judge T. L. McCullough, Dallas, Texas, president of the Praetorians; Mrs. Frances C. Jakabcin, of Reading, Pa., president of the Catholic Slovak Ladies' Union; O. W. Atgar, of New Jersey, of the Royal Arcanum; John E. Owen, Detroit, attorney of the Maccabees, and Charles Ducette, of Montreal, of the Alliance Nationale.

Samuel J. Scott, of Scotstown, representing the Dominion Life Assurance Company for the counties of Compton and Megantic, under the Sherbrooke branch of the company, has won the honor of the presidency of the Hilliard Club, which only goes to the largest producing agent of the company in Canada for 1927-28. Mr. Scott has only been in the employ of the company nine months and was therefore competing with agents who had a full year to qualify and who also were situated in some of the largest cities in Canada with much more extensive territory.

Mr. Scott's personal business was well over the $350,000 mark.

W. A. Barrington, general manager of the General Accident Assurance Co. of Canada, announces the appointment of F. C. Broadfoot as general manager for British Columbia. Mr. Broadfoot, who was formerly inspector of the British Columbia branches, succeeds W. S. Sangster, who died recently. F. H. Minchin has been appointed inspector for the company in B.C., succeeding Mr. Broadfoot.

D. McIntosh, managing director of the Pilot Automobile and Accident Insurance Company, of Waterloo, recently returned from a trip to Great Britain where he visited his home.

A. W. Allin again qualified for membership in the Polar Bear Club of the Northern Life Assurance Company and consequently was given a free trip to Winnipeg where the company's convention was held.

John McL. Cooke has been promoted to the position of supervisor for Manitoba and North-Western Ontario for the Ontario Equitable Life and Accident Insurance Co. He was formerly provincial manager at Regina, Saskatchewan.

The London Life Insurance Co. reports excellent business to date. New insurance written to August 20th this year is approximately $68,000,000 as opposed to $53,600,000 for the same period last year; an increase of about 20 per cent.

John Baile, of the Ontario Equitable Life and Accident Company, has left Brockville to go to Edmonton with which agency he will work for some months, taking advantage of favorable fall prospects. Mr. Baile was formerly at Red Deer, Alta., and is well acquainted with parts of the province.

W. M. Bellsmith has joined the Toronto agency of the Ontario Equitable Life and Accident Insurance Company.

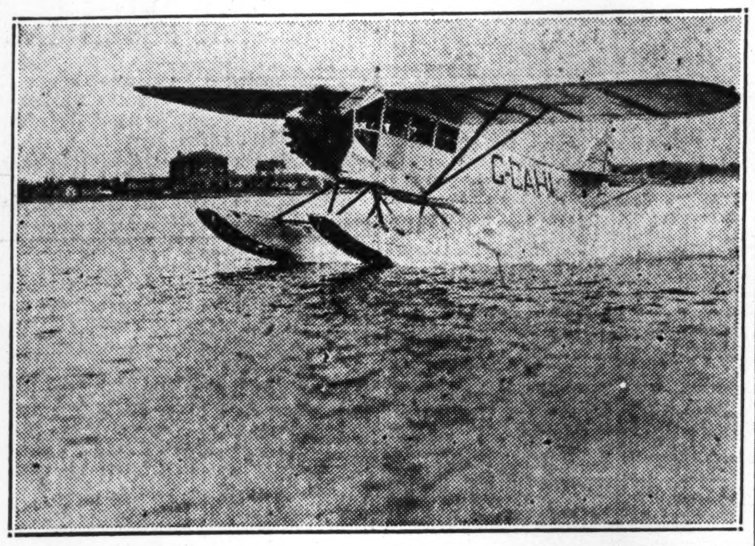
R. S. Adam, of Stratford, and J. E. Merryfield, of Vancouver, led the agents of the Ontario Equitable Life and Accident Insurance Company for volume of production and number of applications, respectively, for July. Mr. Merryfield has also the honor of being the leading agent for both of these classes for the year to date.

The Halifax Fire Insurance Company have opened a western branch office in Winnipeg at 502 Trust and Loan Building. This office will be under the management of Fred W. Pace, as branch manager. The Winnipeg City Department will be operated at the same location under the name of The Independent Insurance Office. The company recently increased its paid up capital to $2,000,000 and its net surplus over capital and all liabilities, to over $3,250,000, so that the security to policyholders is now over $5,250,000.

Ontario's fire loss for July of this year shows a decrease from that of July, 1927, according to the report of the Ontario Fire Marshal. The July, 1928, loss totals $491,965, as compared with $688,037 for the corresponding month of 1927, that is a decrease of $196,072. The number of fires, however, is up from 931 in 1927 to 981 in 1928. Of this amount of $491,965 representing July's loss, $418,768 was covered by insurance. The total for the year to the end of July still shows a large increase over the year of 1927. The total loss, January to July, 1928, for 7,300 fires, reaches the sum of $8,040,676, whereas for the same period in 1927 the loss amounted to only $6,372,978, and the number of fires 6,729. These additional fires numbering 571 have cost $1,667,698, which represents an insurance loss of $1,415,349. To date the year 1928 is showing an unfortunate increase in fire loss, although the past few months have been better than in 1927. Classified as to the four leading risks, losses are as follows:

	No.	Loss
Barns, 1928	326	582,114
1927	263	536,160
Dwellings, 1928	5,118	1,582,828
1927	4,735	1,484,983
Stores, 1928	710	1,920,556
1927	660	1,436,203
Factories	241	1,373,117
1927	239	1,171,724

Taking Off



Here is the famous Fairchild monoplane that is being used in all parts of Canada with great success. It is this machine that will shortly inaugurate the Montreal-New York air service that will speed mail, passengers and express between the two cities. The route will be operated by Canadian Colonial Airways, and the passenger rate will be approximately $70.

MONTREAL LOSES INSURANCE DEAN

MONTREAL.—Local insurance has lost one of its deans in the death of T. H. Christmas, at the age of 77 years. Mr. Christmas had been in the continuous service of the Aetna Life for 62 years, having given his entire life to the life insurance business since he was fifteen years of age.

His son, Ernest J., is chief agent of the company in Canada.

Equitable Life Raise Non-Medical

Higher limits on non-medical insurance are the order of the day for the Equitable Life Assurance Society, according to a recent announcement. The changes are as follows:

The amount of new insurance which may be offered without medical examination for those examined within the past year is increased to $20,000, and the time limitation laid down by the committee on insurance in its resolution adopted November 19, 1925, is extended as follows: The limit of $10,000 of new insurance, without medical examination, is hereafter two years instead of one year; the limit of $5,000 is five years instead of two years, and the limit of $2,500 of such insurance is ten years instead of five years.

NO POOL READY FOR POOR RISKS AS LAW APPEARS

Compensation Act Becomes Law Sept. 1 in Quebec

MONTREAL.—Although no plan of pooling risks has yet been decided upon by the insurance companies writing compensation business in Quebec, the new law will go into force at the end of this week. The official day is September 1, and companies throughout the entire province have been active during the past week in lining up plants under one insurance company or another.

The tariff association has been working for many months on a plan to embrace all those companies who are unsatisfactory risks, but so far no plan has been definitely announced, although it is expected that full details will be available shortly.

As far as employers are concerned, they are reminded that there are two courses open to them. Either they may get their insurance through an insurance casulty company authorized to transact such business by the province, or the second method is for the employer to carry his own risk, to become his own assurer.

To meet this latter situation the Commission has prepared all the forms, and they are at the disposal of those concerned. The other forms necessary for the carrying out of the Act are also available to the public, and may be obtained from the office of the Commission in the city of Quebec.

Special Rules Named

The employer who wishes to carry his own insurance is required to fill out a form stating the amount of the wages paid by him during the previous year, wi the number of employees; secondly, a statement showing the approximate number of his employees for the current year; thirdly, a statement of all he owes for accident compensation up to date. This statement must be made under oath. The Commission also requires from the self-assurer a deposit of the amount required by the law, or a bond, or securities of the nature specified, which deposit, securities or bond must accompany the application.

'PEG ELECTRIC STOCK UP

MONTREAL.—The appreciation of the shares of the Winnipeg Electric Company is due chiefly to the general betterment in market prices, but no doubt the move in the stock is in part a reflection of the news that the Winnipeg Electric Company is shortly to be awarded the Seven Sisters Falls power development site.

Herbert Tareyton London Smoking Mixture

Pipe sessions abruptly adjourned—ordinary tobacco too hot, parching and flavorless. But Herbert Tareyton—ah! That's different! C-o-o-o-l, m-i-i-l-d. Slow-burning, flavorful, more satisfying.

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When you get a paper that is read by newspaper people you have a paper that is something out of the ordinary. Newspaper folk are a hard boiled lot when it comes to other journals than their own. Occasionally they bow down before, say, the London Times or the Boston Transcript or, in Canada, The Financial Post.

Said the business manager of a leading paper in Western Ontario: "I am never without The Post. It is more my Bible than The Globe ever was for the Scotsmen of Ontario."

Says the Canadian Correspondent of one of the world's great newspapers: "You are getting out a great newspaper."

Says one of the leading members of the Press Gallery at Ottawa: "There isn't any other publication in Canada just like The Financial Post."

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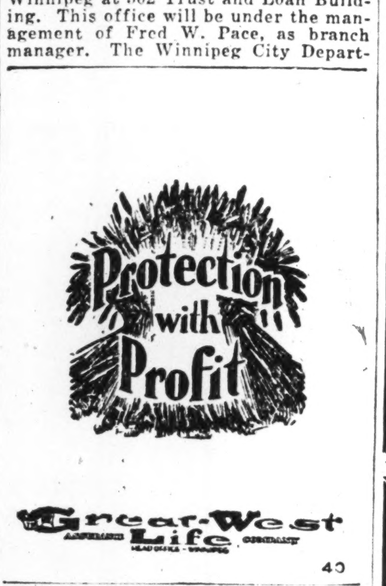

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Surplus Assets, $1,200,000. 53 Years Old.
Policyholders' Dividend Rate, 25% to 30%.
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Will they have to sacrifice securities or other property to meet this pressing and inescapable claim? And when they have done so, how much will be left of your legacy?
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Current Events in Banking World

NEW BRANCH OF IMPERIAL LATEST TYPE

Splendid Office at Bloor and Yonge Streets, Toronto

UNUSUAL FEATURES

Architecture, Interior Beauty and Arrangement, Night Depository, Vaults Are Unique

By A. C. BOWMAN

The new home of the Yonge and Bloor streets branch of the Imperial Bank of Canada is causing widespread interest. Situated a few doors north of Bloor Street on the west side of Yonge, the new building presents something new in branch bank structure from an architectural point of view, and, in addition, contains many new mechanical features installed to give better service to the clients of the bank.

The new building has a frontage of 24 feet, and a depth of 126 feet. The height from floor to ceiling is 24 feet. In these limited dimensions has been erected a building which commands instant attention.

Many New Features

New features of the bank are apparent from the first glance at its front. On either side massive marble columns rise. The doorway is in the centre and the intervening space is all glass from the street level to the top of the 24 foot columns. This glass front, set off as it is by the marble pillars and a tasteful doorway, gives the bank an imposing appearance.

On the right, set in the marble pillar is one, if not the most outstanding feature of the new bank. This is the "night depositary," a specially constructed device that permits merchants and others whose cash receipts are not ready for deposit until after banking hours, to put them in a safe place within the bank, and thus eliminate the risk of being robbed over night or over the week-end. While these night depositaries have been in use in the United States for some time none have been tried out in Canada.

The type installed is known as the York and is operated as follows: The customer is supplied with a strong canvas bag with padlock and keys. The pouch is numbered and registered by the bank. If the customer has funds he wishes to place in safe keeping and it is after banking hours, he places them in the bag, locks it and goes to the bank. By means of the "night depositary" he is able to place his funds in safe keeping. A special key for the safe custody of which he is under bond to the bank gives him access to the "night depositary." This key when inserted releases a spring inside which thrusts out a knob like the handle on the combination of a safe. The "depositary" can now be drawn out with great ease and the pouch inserted in the opening in the upper side of the container.

Device is Safe

An examination of the container shows that it consists of two overlapping cylinders or sleeves. When the device is pulled out to its full length the upper side is open, and as the customer pushes it back into place after depositing his pouch, the top opening closes and an opening in the bottom opens. The mechanism is so arranged, however, that at no time are both openings exposed. When the depositary is closed the pouch drops out of the lower opening down a steel chute to a safety deposit vault.

The closing of the depositary releases the customer's key and it drops out into his hand. In the morning the customer goes to the bank, claims his pouch, and makes his deposit. The device provides absolute safety. Even if the depositary should be opened by some bandit nothing could be obtained, as the previous closing of it had cleared all bags to the vault below. Moreover, the marble block in which the depositary is built is solid, only enough space being drilled out to permit the installation, and each of the blocks of the column weigh two tons.

As added protection for the customer making deposits late at night the bank has provided for the lighting up of the entire front of the building. The glass front lends itself admirably for this, and powerful lights located inside and just over the doorway will make the front a blaze of light. There will be no dark corners for bandits to lurk in and assault customers coming to deposit their funds in the "night depositary."

Entering the bank the observer is immediately impressed by the beauty of the interior, the Grecian style of architecture of the front is carried out in the interior design. The walls are of Travertine, a product made from lava from Italy. Marble is used extensively, and at regular intervals light marble columns grace the walls. At the back of the building is a mezzanine floor. The ceiling is plaster and is a splendid example of that type of work. Four windows are arranged in the ceiling which provide the bank with light without any fixtures showing.

The lighting system which was designed in the plant of the Canadian General Electric, consists of eight 300-candle power lights in each of the four windows. These windows are of heavy glass, and looking up at them from the floor of the building no lights are visible, yet they are so arranged that a flow of light is given sufficient to light the whole bank, with the exception of the mezzanine floor on which four hanging fixtures are in use.

Interior is Beautiful

The cages and metal equipment are bronze and of a design that fit in exceptionally well with the style of the building. All the furniture is mahogany. There are three cages, two for current receiving tellers and one for the paying teller. The savings department deals with depositors over a large marble counter and the new card ledger system with accounting machines evolved by the National Cash Register Company is in use. Two machines will be the equipment at the start and provision is made for the installation of an additional one if necessary.

To prevent any attempts to reach across the counter and open the cash drawers a device has been installed by which the operator must place his foot on a lever on the floor behind the counter before the drawer will open. In spite of the rather narrow width of the bank there is ample room for the cages and the desks for customers' use, etc. At the very back, underneath the mezzanine floor, is the office of the manager.

The mezzanine floor will be used by the switchboard, mailing department, messengers, juniors, etc., and all those whose work is not with the public. One feature of this part of the building is the book lift by which books may be lowered and raised to and from the book vault in the basement.

Vaults Are Complete

The basement is given over chiefly to the vaults, which were installed by J. & J. Taylor Limited. The safety deposit vaults are the latest design. Entrance to this department is by a marble stairway to the right of and just inside, the main entrance, which leads down to a room well fitted up and appointed for the customer to look over his securities.

The vault is the utmost in safety. Of steel and concrete construction, the insurance rating is number 10—the lowest obtainable. A door, 10 inches thick, exclusive of bolt work, weighing 15 tons and fitted with triple time locks and combination locks, guards the entrance. Inside the vault, steel is all that meets the eye. One thousand safety deposit boxes are installed and the capacity of the vault is three thousand. Prices vary from $3 to $50. At the back of the vault is an emergency door of the same thickness as the main door. This emergency door fills an opening just big enough for a man to crawl through, and besides providing means of ventilating the vault, can also be used in the event of the main door being out of operation. The safety devices on emergency door are identical with those of the main door.

Immediately behind the safety deposit vault is a room constructed to serve as a place to deposit trunks and large boxes. Lining the walls are racks which contain compartments large enough to take trucks of all sizes. This offers to the customers of the bank a service that branch banks have never before offered and which few main offices provide. The bank's customer may now be sure of a safe place to deposit his valuables while away for the summer or winter.

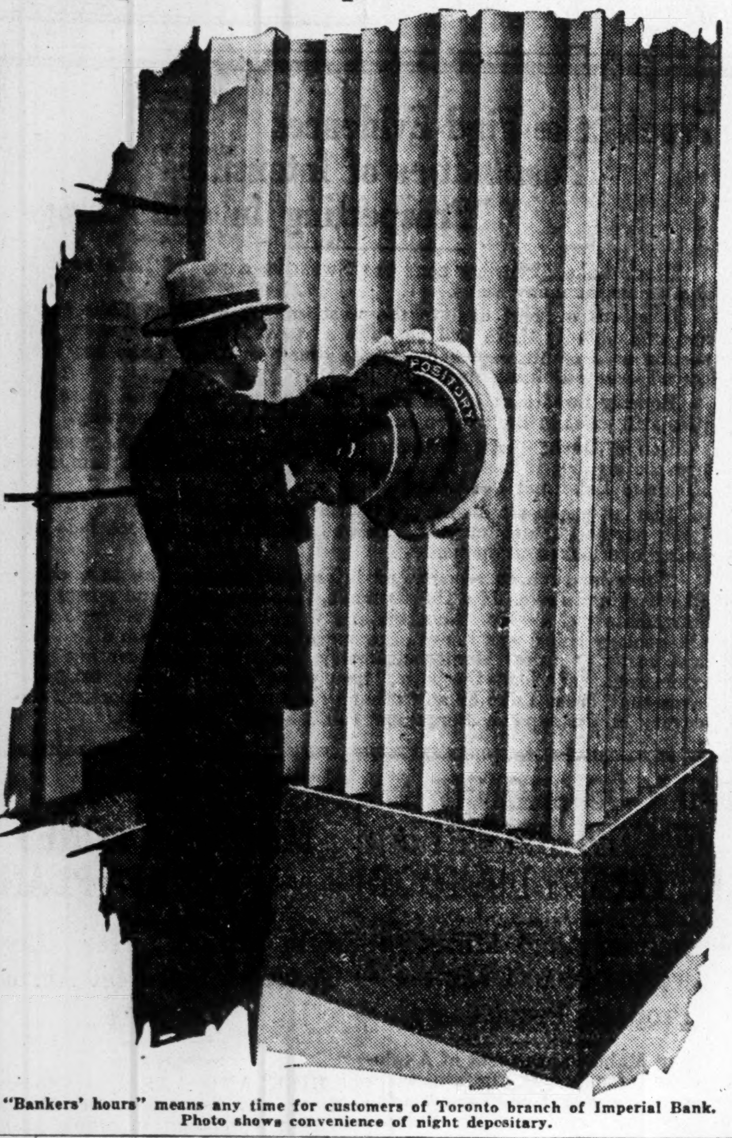
New Era in Service

At the back of the basement floor is the book vault, a large vault of the latest type which provide absolute protection for the records of the bank. The cash vault is located on the main floor and for added protection the cash is put in three safes within the vault all of which are well provided with time locks. The vault for the night depositary is of the same type construction as the safety deposit vault and insures absolute safety for the funds dropped in it.

The opening of this branch will inaugurate a new era in service in branch banking. No effort has been spared to equip this bank with the very best and up-to-date equipment. New features that aid the customer have been given much attention as has the protection of his money and valuables. The splendid type of structure is also a great step forward in branch bank buildings in Canada.

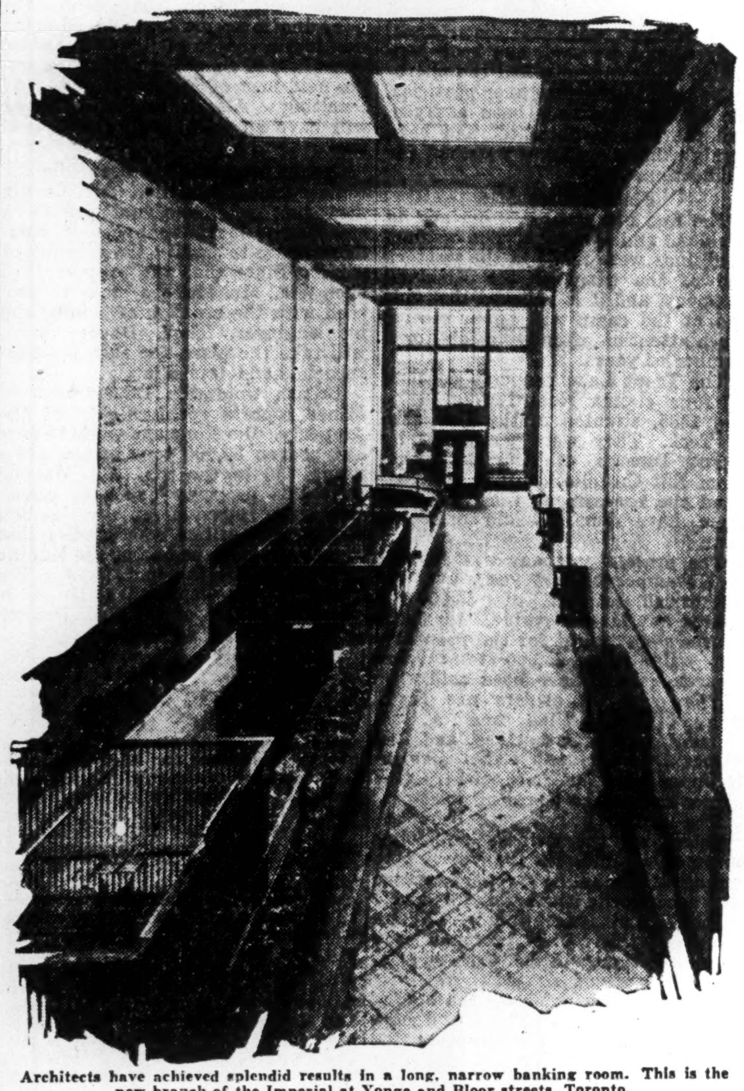
J. B. Priestman is manager.

"Deposits Accepted at All Hours"



"Bankers' hours" means any time for customers of Toronto branch of Imperial Bank. Photo shows convenience of night depositary.

Beautiful Bank Interior



Architects have achieved splendid results in a long, narrow banking room. This is the new branch of the Imperial at Yonge and Bloor streets, Toronto.

Bank Chat

R. H. Baird, supervisor, Royal Bank of Canada, was recently appointed vice-president of the Japan Society of Vancouver. This society has just been formed to promote more friendly relations between Canada and Japan.

William Stewart, chief accountant of the Saint John branch of the Bank of Montreal, has been appointed manager of the Yarmouth, N.S., branch. Mr. Stewart was born in Arbroath, Forfarshire, Scotland, and was formerly attached to the staffs of the Bank of Montreal in Shediac, Moncton and elsewhere.

H. T. Jaffray, formerly assistant general manager of the Imperial Bank, Winnipeg, has been transferred to head office, Toronto.

G. D. Ritchie, formerly manager, Yonge and Queen Streets branch of the Imperial Bank, Toronto, has been appointed western superintendent, with headquarters at Winnipeg. Mr. Ritchie joined the staff in August, 1903, and served as manager at North Winnipeg, Fort William, and was supervisor in Winnipeg from November, 1919, until July, 1925, when he was appointed manager, Yonge and Queen Streets branch, Toronto.

J. F. Scarth, formerly of the inspection staff, has been appointed manager Yonge and Queen Streets branch of the Imperial Bank, Toronto. Mr. Scarth joined the staff in November, 1891, at Toronto, and was formerly manager King and Spadina branch, Toronto, and Port Arthur. Since November, 1918, Mr. Scarth has been an inspector with headquarters at Winnipeg and Toronto.

R. K. G. Sandford-Thompson has been appointed manager of the Bobcaygeon, Ont., branch of the Bank of Montreal. Mr. Sandford-Thompson is a native of Kincardineshire in Scotland, and came to Canada in 1909 to enter the service of the former Bank of British North America. He served in various capacities in branches of that bank, and later with the Bank of Montreal, including branches at Fenelon Falls, Goderich, Newmarket and St. Thomas. Mr. Sandford-Thompson comes to Bobcaygeon from the latter office, in which he had been accountant for the past four years.

A. C. Rome has been appointed inspector, head office, Imperial Bank. Mr. Rome joined the staff in June, 1905, at Victoria, B.C., and has been stationed at Regina, Winnipeg, Calgary and several western points, and has been attached to the inspection staff since August, 1923.

Roberto de Arozarena, manager of Havana branch of the Royal Bank of Canada, was the winner this year of the American Club of Havana golf championship. This tournament is played over the course of The Country Club of Havana and is open to all golfing members of The American Club. It is always very keenly competed for, and this year attracted an entry of 64 players. Mr. Arozarena played through on a 5-handicap, winning a 36-hole final from J. A. Jones by 4 and 3. He is now the proud possessor of a very handsome silver cup.

J. A. Ariosa, joint manager of Havana branch of the Royal Bank, has accepted the invitation as the official delegate of the Cuban government at the Long Beach International Exposition, which is to be held in Los Angeles in the near future.

T. A. Marsland, formerly of the Bank of Montreal, at Estevan, Sask., is now manager of the bank's branch at Davidson, Sask.

Earl Hickey, formerly accountant of the Royal Bank at Amherst, N.S., has been transferred to the Halifax branch.

Edgar J. Melanson, who has been manager of the Provincial Bank at Rogersville, N.B., for the past few years, has been transferred to Montreal.

M. B. Rylass has been appointed accountant at the Mossbank, Sask., branch of the Weyburn Security Bank, succeeding R. H. Jackson, who has been transferred to Buffalo Gap.

C. A. Putnam has been appointed accountant at the Port Hope branch of the Royal Bank of Canada.

Entries Printed

Machines print all entries for records and passbooks in Yonge, near Bloor (Toronto), branch of Imperial Bank of Commerce.

J. E. Farmer, formerly of the Royal Bank at Orillia, Ont., is now manager of the bank's branch at Inwood, Ont.

During the month of July fourteen new branches were opened by the chartered banks in Canada, and two were closed. The branches opened were the following: Blenheim, Ont., Montreal; Buchans, Nfld., Montreal; Caledonia, Ont., Imperial; Cranberry Portage, Man., Toronto; Gold Pines, Ont., Commerce; Montreal, Que., (1040 Boulevard Gouin E., Sault-au-Recollect), Canadienne Nationale; Montreal, Que. (Ontario and Delorimer), Commerce; Orangeville, Ont., Toronto; Strathroy, Ont., Montreal; Tillsonburg, Ont., Montreal; Toronto, Ont. (Bloor and Jane Streets), Toronto; Toronto, Ont. (King and Bay Streets), Imperial; Waverley, Sask., Toronto; Willow Creek, Alta., Standard.

The branches closed were: Hudson, Ont., Commerce; Staffa, Ont., Standard.

The total branches now reaches a total of 4,112, distributed as follows:

In Canada		3,927
Ontario	1,361	
Quebec	1,122	
Nova Scotia	135	
New Brunswick	102	
Prince Edward Island	28	
Manitoba	232	
Alberta	232	
Saskatchewan	455	
British Columbia	196	
Yukon	4	
In Newfoundland		24
Elsewhere		161
Total		4,112

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Aug. 25, 1927	Aug. 23, 1928
Halifax	$ 2,752,817	$ 3,432,727
St. John	2,314,947	2,565,744
Moncton	872,042	903,251
Sherbrooke	892,274	876,436
Quebec	5,714,379	5,857,415
Montreal	105,807,854	121,283,634
Ottawa	6,341,004	6,630,890
Kingston	776,024	894,055
Toronto	114,218,943	119,318,695
Peterboro	....	845,604
Hamilton	5,041,200	5,859,229
London	2,686,353	3,179,739
Brantford	1,182,764	1,302,800
Chatham	767,681	769,575
Kitchener	1,082,788	990,932
Windsor	....	4,855,948
Sarnia	....	752,427

Western Cities

	Aug. 25, 1927	Aug. 23, 1928
Fort William	$ 852,062	$ 1,086,261
Winnipeg	45,019,208	49,287,422
Brandon	590,496	822,283
Regina	5,372,418	6,332,812
Moose Jaw	1,223,215	1,301,301
Saskatoon	2,423,413	2,864,843
Prince Albert	414,229	507,998
Calgary	6,545,549	10,163,696
Edmonton	4,921,957	6,709,778
Medicine Hat	298,219	477,034
New Westminster	973,443	798,279
Vancouver	17,951,957	20,069,370
Victoria	2,130,721	2,421,040
Lethbridge	....	908,427

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You will like banking at The Royal

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When you are old and in need it will be TOO LATE

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Government Annuities, in addition to their value as sure protection against poverty in old age, offer these worth-while features:

Free from Taxation — Cannot be attached for any reason whatever
No succession duties
No medical examination

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The old way was to leave your Life Insurance to your family in a lump sum. They had the responsibility and anxiety of investing it, and often lost much of it through ignorance.

The new way is to place your Life Insurance in Trust. Through a Trust Deed devised for their protection you are able to continue your care for your family when you are no longer there.

Name the Toronto General Trusts Corporation as Trustee.

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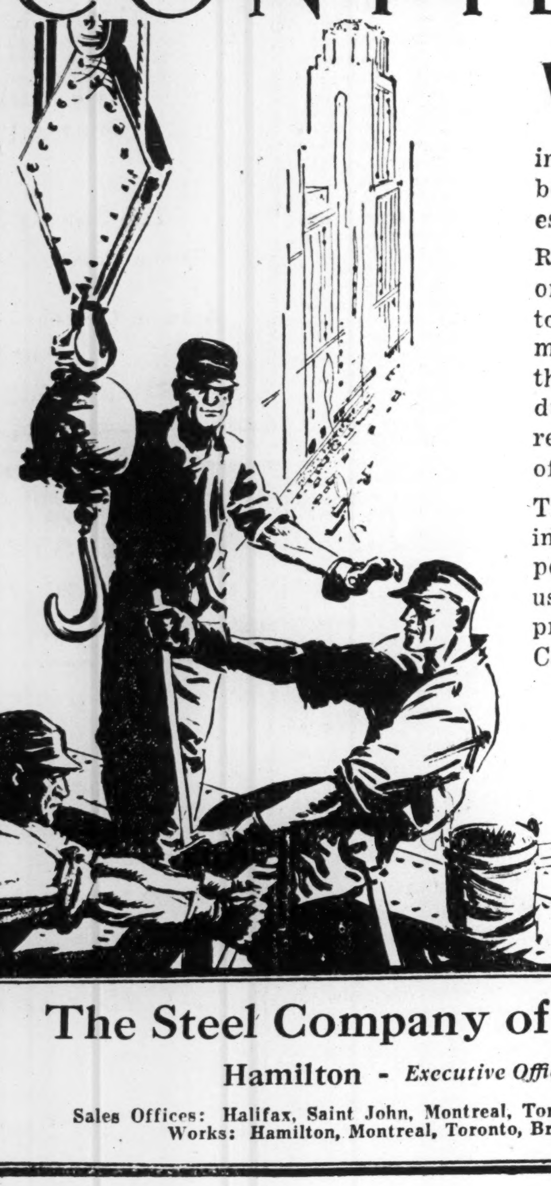
HEAD OFFICE TORONTO

MONTREAL, OTTAWA, WINNIPEG, REGINA, SASKATOON, VANCOUVER

THE OLD PILOT

83

CONFIDENCE



WITH business today being done at a faster tempo and competition multiplied in every branch of the industry, complete confidence can only be gained and maintained by the strictest attention to the smallest detail.

Rigid control of every process from the ore to the finished product enables us to keep a strict check on every detail of manufacture. Unexcelled equipment and the most modern developments in production methods have enabled us to reach new and even higher standards of quality.

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Sales Offices: Halifax, Saint John, Montreal, Toronto, Hamilton, Winnipeg, Vancouver
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To Withstand Fire and Bandits

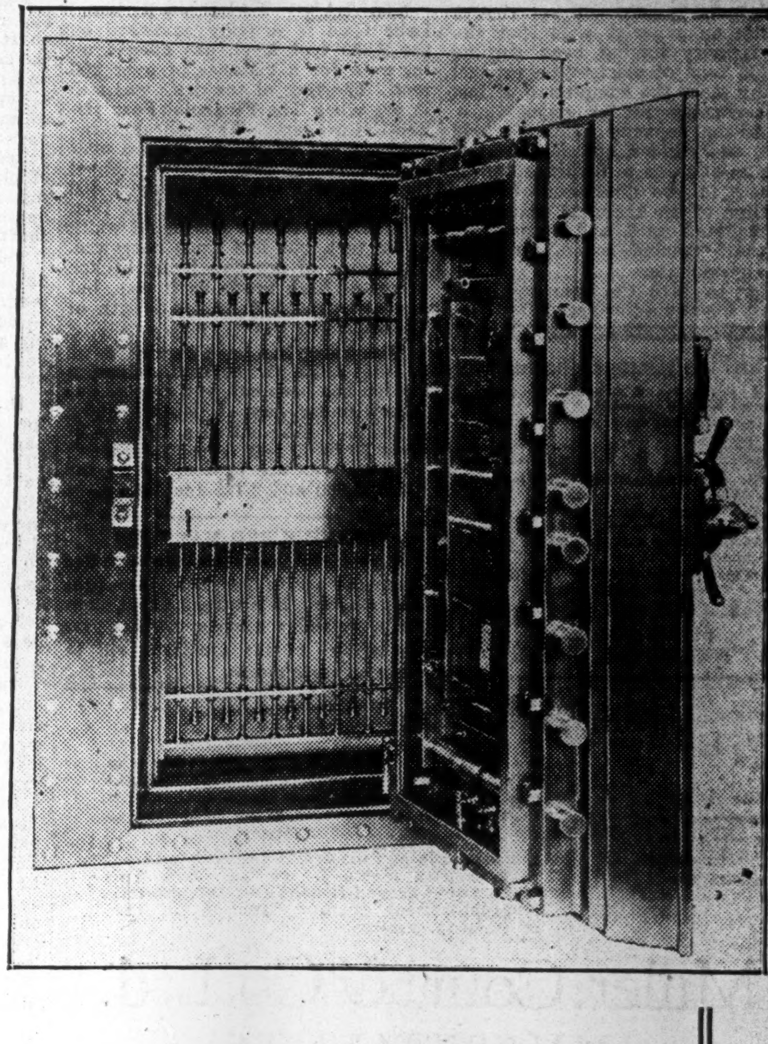
TAYLOR *Equipment is Selected*

A 10" Steelcast Vault Door, designed and fabricated by Taylor's Safe Works, guards the vault of the new Imperial Bank Building at Bloor and Yonge Streets, Toronto. Taylor-designed deposit boxes — 979 of them — and polished steel panelling are also part of the equipment.

This class of equipment is being widely adopted for the more important branch offices of Banks and by leading bond dealers. One reason for its selection is Taylor's unparalleled experience of 73 years designing and building fire and burglar-proof equipment.

The following institutions are among those which have been recently supplied with similar equipment.

Canadian Bank of Commerce, Temporary Head Office, Toronto.
Chartered Trust & Executor Co., Toronto.
Crown Life Insurance Co., Montreal.
Dominion Life Assurance Co., Waterloo.
Dominion Securities Corp., Ltd., Toronto.
Imperial Bank of Canada, Yonge & Bloor, Toronto
London Life Insurance Co., London.
National Trust Co., Ltd., Winnipeg.
Nova Scotia Trust Co., Halifax, N.S.



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A Real Safe---Not a Pretense

Important New Ore Body Cut in Wright-Hargreaves Shaft

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Plans to Increase Smelters Production Are Under Way

SMELTERS JUMPS KIMBERLEY TONS BY 2,000 DAILY

Sullivan Mine Output Increased to 6,000 Tons Day

OTHER ENLARGEMENT

Company Making Numerous Important Changes at Trail Smelter

From Our Own Correspondent

NELSON, B.C.—Latest item in the continuing expansion of plant and operations of the Consolidated Mining & Smelting Company of Canada is a 50 per cent. enlargement of the Kimberley concentrator, which, last year brought up from a capacity of 3,000 tons of ore a day to 4,000 tons, is now to be further enlarged to handle 6,000 tons per day. This new capacity, for which authorization has just been made, is expected to be available before the end of 1929.

This does not exhaust the milling capacity that will be available for the Sullivan. The Moyie concentrator, built a few years ago to treat tailings of the old St. Eugene, and which has been making remarkable recoveries from Moyie Lake, was last year equipped with coarse crushing plant so as to be in a position to treat dumps of the St. Eugene or to handle any ore discovered in that district. While still working on the tailings from the lake, the Moyie plant is now for the first time crushing rock from the dump. Obviously it can be an auxiliary concentrator for the Sullivan.

Adds Another 1,000

Similarly the mill at Tadanac, in use for years for the Sullivan ore during the experimenting and demonstrating stage before the Kimberley plant was built, and for some years past handling custom ore, is reserve capacity for the Sullivan. While still maintaining its service for custom shippers, it has recently started to treat rock from the old Sullivan dump, of which it receives 200 to 300 tons a day. Moyie and Tadanac concentrators together represent 1,000 tons reserve capacity for the Sullivan—500 tons each—so, after the projected Kimberley expansion is effective, the Consolidated will have 7,000 tons concentrating capacity for the big mine, if wanted.

While the Kimberley enlargement is the outstanding item, the current program of Consolidated expansion covers several other very substantial items, inclusive of new zinc and sulphuric acid capacity, production of additional metals, and development of plant and of plans generally.

At Tadanac the Consolidated has projected and started work upon a 100-tons per day enlargement of the zinc plant, which will raise the capacity from the present 300 tons of electrolytic zinc to 400 tons, a figure that will be available some time next year. Although the last addition brought the capacity up to 300 tons per day, the last 40 tons of it has been in abeyance awaiting power, of which there is a shortage until the West Kootenay Power & Light Company shall "bring in" its No. 3 plant, now being completed at South Slocan.

Raise Zinc Output

This enlargement will put zinc at Tadanac on a parity with lead, the lead refinery having been turning out 400 tons of electrolytic product per day since the completion of last year's construction program.

A 35-ton capacity sulphuric acid plant, now under erection, besides being an addition to facilities, marks progress in two directions—further reduction of the chemical content of the smelter fumes, and preparation for the expected manufacture of triple phosphate.

Prior to 1916 the company pur-

(Continued on page 23)

Flin Flon Mining Opportunity

A genuine and substantial opportunity for the investor.

One of Manitoba's most promising properties.

Manitoba Flin Flon Mines Syndicate

Six claims adjacent to Flin Flon on the West.

Ten claims adjacent to Flin Flon and Mandy Mines to the South.

Surface assay exceeds that of nearby mines.

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Wright Sees Possibilities in Pre-Cambrian Shield That Campbell Ridicules

Engineer in Attack on Canadian Mining Says Possibilities Over-rated — Geological Survey Official Says Large Area Considered by Some of Little Promise

Two interesting views have been voiced on C. M. Campbell's attack on Canadian mining and the pre-Cambrian shield, extracts from which were recently published in The Financial Post. One view is from Dwight Woodbridge, M.E., Duluth, Minn., and the other appears in the Mining Journal and presumably was written by Reginald Hore, M.E., Toronto. The former leans with Mr. Campbell, while the other cannot see much good in the re-vampel Campbell attack.

Mr. Woodbridge starts out by intimating a sympathy with Mr. Campbell and then, almost, makes a fair case against him. His interest was in Flin Flon in the Huronian area island in the pre-Cambrian. The facts about Sherritt-Gordon, 35 miles north, with its series of sediments and long ore zone, must have almost won him over to believing that further study may reveal further Huronian islands or sedimentary basins containing additional Flin Flons or Sherritt-Gordons.

Dr. Wright, of the Geological Survey, on July 22 said of the Sherritt-Gordon area at Cold Lake:

"The discovery of a large commercial sulphide body in this series of very old gneiss of granite and dioritic appearance is of great importance to the future of the mining industry of Manitoba, for a very large area, heretofore considered by SOME to have little promise as a prospecting field, now must be considered worthy of the most careful search for additional deposits. At present the areal extent of this series of old sedimentary rocks and potential mineral belt is unknown.

Mr. Campbell, and perhaps Mr. Woodbridge, may be considered among the "some" mentioned by Dr. Wright. Incidently this shatters a lot of the Campbellothian thunder. Mr. Campbell in his article did not reveal a knowledge that this area, as Dr. Wright says, differs markedly from that of the mining camps hitherto developed in the pre-Cambrian, etc."

Mr. Campbell was, however, a little jubilant that an Indian discovered Sherritt. Mining Journal writer says he feels that Mr. Campbell is riding his subject too far and is letting personal pique obscure his vision and distort his sense of perspective.

We have not the knowledge to say whether he is right in defining Mr. Campbell's motive, but it would be a serious and surprising thing to have a Canadian go so far in damning his own country for such puerile reasons, and especially when just at that moment someone—Dr. Wright in this instance rises—and proves that all is not barren pre-Cambrian that looks like it, or that Mr. Campbell thinks is barren.

Mining Journal makes a few other good points that may soften the feeling of sorrow that many had when they saw this Canadian engineer go out of his way to belittle his own industry in a foreign publication. It says:

"The use of comparisons in destructive criticism is a very old ruse, designed to becloud the issues under discussion. To compare the mineral production of this country with that of other countries with a larger production simply presents an improper view of the case; just as a similar comparison with countries of lower production would. It proves nothing, and merely muddies the argument.

"For instance, in twenty years, Canada's mineral production has grown in round figures from $85,000,000 to $245,000,000, per annum. True, the latter figure may be surpassed by other countries; but that does not alter the fact that is a rather fine record.

"We may, or may not, grow so fast in future; but no amount of comparison can alter the fact that Canada has one of the last great unexplored areas geologically favorable to the occurrence of economic minerals. Whether it will fill its promise is a question that none of us can definitely answer. We may have opinions on the matter, and our own is that it will; but after all, opinions will have little effect upon the course of events.

"The point is that, criticism, to be useful, must have a purpose, and we cannot see where Mr. Campbell is doing himself, or the world in general any good, by constantly decrying the Pre-Cambrian Shield, particularly as events, that are constantly materializing, prove him to be wrong."

KIRKLAND GOLD IS STILL IN ORE ON 2,850 LEVEL

Drift Now 200 ft. Long and Carries Some Very Rich Shoots

By Staff Editor

KIRKLAND LAKE. — Kirkland Lake Gold is drifting eastward on the 2,850 foot level, has opened up the vein for a distance of over 200 feet. The face of the drift was still in ore when The Financial Post visited the property. When encountered values up to $50 were obtained over a width of 5½ feet. The ore shoot then widened out and assayed $30 to the ton over a width of 11 feet. It finally reached a maximum width of 22 feet, but has since narrowed. The grade of ore now being broken is not as high grade as it was, but has averaged $10 over a length of 70 feet.

The winze has been carried down to the 2,975 ft. horizon, where a station has been cut, and a cross cut is now under way. It is anticipated the vein will be cut at a distance of from 50 to 60 feet from the shaft.

Operations are proceeding on the 2,475, 2,600 and 2,725 foot levels.

EXAMINE RED MAMMOTH

Some of the syndicate heads of Red Mammoth are in Red Lake inspecting the property. It is expected that plans for organizing a company to take over the affairs of the syndicate will be made on their return.

MAKING A START

Our market reports are a safe guide for investors; mailed free

We firmly believe that a careful investor who will set aside a reasonable sum for speculation in mining stocks can increase that sum to a modest fortune within the next five to ten years.

Canada's mining industry is destined for front rank position within a very few years. This is the day of ground-floor prices. Our information department can start you on the road to financial success.

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TECK WILL PUSH NEW DEEP SHAFT AT RECORD PACE

Own Engineers and Men Plan Making 200-ft. Monthly

By Staff Editor

KIRKLAND LAKE.—The work of sinking the new four-compartment shaft which will give Teck-Hughes the deepest shaft in the camp, is well under way. Operations have reached a depth of 50 feet below the shaft collar and sinking has been temporarily abandoned to permit the pouring of concrete and the erection of buildings connected with the permanent works. Pouring will take another two weeks, following which shaft-sinking will be resumed.

The work in hand entails the most ambitious engineering project attempted in the Kirkland Lake Camp to date. The work of sinking is being supervised by Teck-Hughes' own engineers and is being done by its own men.

Organization will not be completed for rapid sinking until the big Nordberg double drum hoist is installed. This is now on order and it is anticipated it will arrive in time to complete the work of installing it before the end of the present year.

In the interval, some 300 feet of sinking will be done. Once the new hoist is installed and the work of sinking gets under way in real earnest, it is estimated the big shaft will be put down at the rate of 200 feet a month.

The Nordberg hoist is designed to hoist from a depth of 3,700 feet a five ton net load of rock, together with cage and skip. Making a total load at bottom of 17,000 lbs., plus a rope load of 3,650 lbs. net.

Recent development work at the Teck-Hughes has confirmed several nice finds picked up by diamond drills operating from the 1,500 to 1,800 foot horizons. These were cut by the drills some time ago but have only recently been encountered in cross-cutting and drifting on these levels.

Most of Teck-Hughes development work at the present time is being concentrated on shaft-sinking, and this will be the case for a year or two.

The Central shaft is being sunk to the 25th level at the same time as the new shaft is being carried down to a depth of 3,600 feet. When sinking has been completed, cross-cuts will be run in on the lower levels to connect the two shafts.

Moffatt Hall's McIntyre Deal Given Approval

Moffatt-Hall shareholders have ratified the deal proposed whereby McIntyre Porcupine Mines will take charge of a preliminary programme of work and if results are favorable, may go ahead with a much more extensive programme. A new company will be organized and McIntyre will take up a block of this stock at a rate that will provide about $5,000 monthly for seven months. When this is spent, if McIntyre desired to go on, it will have an option on an additional and larger block of stock.

Heads Manitoba Mines

DR. J. S. DELURY,

who has been recently appointed commissioner of Mines for Manitoba and will also be in charge of the Mining and Geological Department of University of Manitoba. Prof. DeLury succeeds Prof. Wallace who has accepted the post of president of Alberta University. Dr. DeLury has long been associated with mining and geological work in Manitoba.

MANY ADVANCES IN MINING LIST CAUSED A STIR

Best Opinion is That Upswing is Mainly Due to Professional Activity

Substantial advances in a number of mining stocks in the past week has awakened a keen interest among many and already the brokers' offices are drawing larger crowds. The best opinion, however, seems to be that the advance in several of the issues has a substantial professional earmarking and is hardly the start of a major upswing in the market.

International Nickel and Noranda have been the leaders. The latter reached a point where it was four and a half times par. The heavy buying is attributed to New York. The feeling on the street is that some short interest became involved because of the new stock rights and had to cover. Incidentally the present price level makes the new $60 shares decidedly attractive, representing nearly 100 per cent. profit.

Noranda has been the subject of continued bullish news. There are some who frown upon the shares at their present level, contending that the mine does not justify any such price. But just as the critics came out boldly the stock moved up $4 or $5 per share.

Malartic Higher

Malartic has enjoyed a steady upward swing during the week and while it eased at times from profit taking, it seemed to have good staying powers and hit $1.70. The developments on this property are continuing in an excellent way, and it is reported that some high grade shoots have been encountered which the public has not been told about as yet.

Sherritt-Gordon is being talked of in many brokerage houses for much higher prices and has been showing considerable new strength. News from the property continues of a bullish nature. Sudbury Basin has been marking time. It seems to have made a good stand against the recent flood of selling and snapped back to within striking distance of the $8 mark.

Rumors have got around that Abana has been meeting with water troubles and this has been used to depress the stock. The report that diamond drilling to cut the ore at depth encountered a body of water has not yet been confirmed. It is a matter of no great significance and certainly nothing to justify a break in the price of the shares.

Golds Recover

Some recovery has been made by the leading gold stocks with the exception of Hollinger which hung up a new low level. Lake Shore is back at $24 and is being talked of for a major movement. Teck-Hughes has got its new shaft under way and this is going to take a couple of years' work and a couple of million dollars. Wright-Hargreaves is doing much better and driving ahead to get its workings below the present broken area where it is expected that the values will be found to be more regular and consistent.

EAST SUDBURY DEEP NEWS

There are reports going the rounds that important developments have been taking place in the affairs of East Sudbury Deep, but officials of the company state that it is a little early to let out the news.

CROESUS LIKE DISCOVERY NEAR KIRKLAND ROAD

Director of Trout Lake, Green to Mining, Made Find

VALUES WITHHELD

Good Length of Ore Shoot With Free Gold Has Been Opened

By Staff Editor

KIRKLAND LAKE.—What has been described as the most spectacular find ever made in the Kirkland Lake Camp, has just been uncovered on the Trout Creek Gold Mining Co.'s property, about a mile from Swastika Junction, and a short distance from the highway leading from Swastika to Kirkland Lake.

The find was made by a crew of men doing surface trenching under the direction of A. E. Jenckes, a director of the company, who has been in charge of the exploration campaign inaugurated this summer, the claims having lain idle since 1914.

The find was made four feet from surface while tracing a porphyry showing of no particular importance. At this point it was found to reveal a spectacular showing of free gold. This has been exposed for a distance of 80 feet and an average width of 12 feet, the high grade showing over a 5 foot width.

Values Run Too High

Channel assays have been taken at five foot intervals, by Edward H. Orser, the company's consulting engineer, but The Financial Post was informed by Mr. Jenckes that these have run so high, that no values will be given at the present time, and until further work has been done.

Free gold, he said, had been separated from samples, and the microscope used to separate finer particles, the residue had then been assayed, and the results obtained, had been so high that even these were not for publication.

Find Creates Stir

The find has created a big stir in Kirkland and Swastika. The original gold finds were made in the western end of the camp at the Kirkland Gateway, and it is believed that this end of the camp will again receive much attention after lying idle for a number of years.

The Trout Lake property consists of four claims Nos. 16477, 16478, and 1385, situated in the Township of Teck. They were purchased by Frank Duncan, of Kirkland Lake, from Bill Costello, in 1912, and beyond the assessment work done on them, have remained idle until this year.

The present company was formed in November of last year, with an authorized capital of $3,000,000 shares of $1 par value. 1,000,000 shares were issued for the property, but only from $5,000 to $10,000 treasury share have been sold.

The principal owners are P. I. Price, George Vine and A. E. Jenckes, of St. Catharines, and Mr. Duncan, of Kirkland Lake. George E. Jones and John Price, of St. Catharines are on the board of directors.

The property has just been inspected by the owners following news of the find. E. H. Orser is now engaged in making a report setting out recommendations for its development, and future plans will be based on this. It is probable that the operation will be privately financed.

The find was made on the southwest claim of the property, and runs diagonally across the property toward the northeast in the direction of the producing mine.

Mr. Duncan, in conversation with your correspondent, stated: "After 20 years of experience in the Kirkland Lake Camp, I know of no mine, not excepting the old Croesus, which has given as spectacular a showing."

One of the managers of a leading Kirkland Lake mine, after examining the showing told me there was never anything like it in the world."

The Trout Lake find is a particularly colorful one, typical of the paradoxes which constitute much of the history of the hunt for gold.

The ground on which it was discovered has lain idle for over 12 years, while prospectors and mining engineers have passed it up in favor of what have been considered more promising sections. Its discovery was made under the direction of Mr. Jenckes, whose first experience in mining began in May, when he decided to come north to see just what the claims he had become interested in had to offer. The claims are near the road travelled daily by people going into Kirkland Lake.

Won't Speculate in Mines But They Gamble Daily

Many hold up their hands in horror when it is suggested that they should speculate with some of their surplus funds to aid in the development of the mining industry.

Their attitude is akin to those who object to betting on horses.

In a word, they cannot sanction a profit as a result of chance. They will not gamble, they will tell you.

Yet these same people do this under what might be termed "their respectable guise," with regularity.

They buy life insurance, travellers insurance, risk sundry dollars in their manufacturing establishments on some experiment that they hope will return profits a hundred fold.

It's the same with a mining prospect. Individuals risk sundry dollars hunting for ore, which if found, will return profits a hundred fold.

Engineering and Mining Journal, discussing this phase of mining recently made some interesting points:

The element of chance plays an important part in the initial discovery of a mine, in the ease or difficulty with which it may be developed, in the application of principles that may have been proved sound elsewhere, in the programme of research and experimentation adopted to point a way to commercial success. Curiously enough, there is little of the gambling element in fake mining promotions unless the buyer of the stock expects to make a quick turnover. The promoter counts on a sure profit, and the one who buys and keeps the shares will almost certainly lose. In a legitimate mining enterprise, however, the lack of certainty as to discovery and profitable development, and the prospect of success out of all proportion to the investment made, provides the incentive to "take a chance." The rewards, if they materialize, are all the greater to those who do so.

To wait for the happening of the inevitable is to stagnate. Fortune and success come to those who can plan ahead to take advantage of possibilities beyond the viewpoint of the pessimist and the skeptic. But speculation, a sign of virility, must be tempered by experience and governed by a sound conservatism which insists that the size of the possible winning is in proportion to the degree of risk involved. And further, speculation should be indulged only to the extent that the particular individual can afford to take a chance.

Trout Lake Find Evidences Possibilities of Intensified Prospecting in Old Camps

Trout Lake discovery near the Swastika-Kirkland Lake road is significant in many ways.

It means a great deal to the west end of Kirkland Lake camp and undoubtedly there will be quite a revival in operations in that section as a result, especially as the break on Trout Lake has been traced over adjoining ground.

Equally important is the fact that it shows that great possibilities still exist in the proven camps for intensified prospecting.

Rouyn Quebec area introduced something new in the way of prospecting but it has not been applied—as yet—to such camps as Kirkland Lake and Porcupine.

Instead prospectors and prospecting parties are rushing to outlying parts of the country and Trout Lake shows that good bets are being overlooked at home.

There is much to recommend intensified prospecting in a camp like Kirkland Lake. If a find is made, transportation and power are immediately available. Another, and very important factor is that the geology being well known, the operation is greatly simplified and less costly. Central Manitoba, Howey, Malartic, three coming gold operations, each have the power, transportation and geological problems that Trout Lake or any other group making an important discovery in Kirkland or Porcupine, could handle over night.

FAMOUS CRONIN GROUP SECURED BY GRANT MAHOOD

Alexander Gold Mines Interested in B.C. Deal—Property Proven Ore

Grant Mahood, president of Anglo-London Securities, of Toronto, wires from the coast that he has succeeded in getting control of Babine-Bonanza, the famous Cronin property in the Smithers section. Evidently there was a contest to secure the property from the Cronin Estate, and it seems that Mr. Mahood was just a couple of jumps ahead of Consolidated Smelters engineers and the field men of Federal Mining and Smelting. Alexander Gold Mines will have an interest in this operation.

Cronin property has been idle for some considerable time. Mr. Cronin died just when he had proven a sufficiently large tonnage of commercial ore to justify the erection of a mill. Since then the property has been idle. Mr. Mahood plans to proceed with the erection of a mill, and his engineer, Thos. Davey, M.E., will take the plans for such a structure in hand immediately.

British Columbia Department of Mines reports speak highly of the property. Development work to date has proven 50,000 tons of ore averaging $30 to the ton. Mr. Mahood says this property has been examined and reported on by leading mining authorities who predict that it may prove to be one of the leading producers of the continent. The property was discussed at length in the 1921 report of the B.C. Department of Mines, which said:

This property has been under development for a number of years. Control of the company has been held by James Cronin, who has actively directed the development work. During the past season a gang of ten men being employed all summer and until late in the fall, when weather conditions became bad. The mineral showing on this property consists of several quartz-filled fissure veins and a contact ore body lying between ryolite porphyry and black schist. The valuable minerals contained in the ore body are galena, zincblende and small amounts of pyrite, arsenopyrite and tetrahedrite. In the veins the gangue is principally quartz, while in the contact body, in addition to the quartz, there is altered ryolite intimately associated with the metallic minerals. Shoots of nearly solid galena and also of zinc blende occur in all the ore bodies, besides which there is much disseminated rock matter carrying sulphides, which varies in value all the way from slightly mineralized rock to high grade mill feed.

The upper workings consist of a number of tunnels and shafts which develop certain veins and the contact ore body down to a depth of from 150 to 200-ft. In 1919 a lower cross-cut tunnel, 225-ft. below No. 1 was driven in to cut the main contact body.

The following information was supplied the department by the company covering 1921 operations. The chief result was the ascertaining for a certainty which of the bodies of ore found in the lowest tunnel constituted the main vein. When work was stopped last year there remained indications that the main vein might lie beyond the point to which this tunnel was driven. This year therefore the main tunnel was continued some distance as a cross-cut through the formation which lies parallel to the main vein. A number of mineralized seams were encountered, the best at 90-ft. showing 6 to 8 inches of clean galena. Work was started later in the junction drift and shortly after starting a distinct improvement in that vein confirmed the belief that it is the main vein. The reason this vein in the junction drift improved so steadily in the portion of the drift run this summer must be attributed to getting away from the disturbed condition at the junction of this vein and the east and west veins. It is to be regretted that it was not possible to extend the work in the Junction drift to a point under the large ore shoots in the upper levels. It would be only reasonable to expect a very good showing in view of the marked improvement in other features on this level.

The department comments as follows: "As the ore in this tunnel is from 400 to 450-ft. below the surface outcrops there is therefore a considerable tonnage of probable ore developed in the mine. A raise through to No. 1 tunnel would give interesting information regarding the continuity of the ore shoots. It is apparent that this property is about ready to be equipped with machinery and a mill so as to commence its productive stage."

Spur Line to Abana Will be Considered

Engineers of Canadian National Railways will visit Abana property in Northwest Quebec with a view to the construction of a spur line into the property, a distance of about 15 miles.

There have been all kinds of rumors of deals on Abana going the rounds, but now that the property has been brought to such an important stage, it is very unlikely that any of them will be consummated.

Deep development, deep diamond drill exploration and concentrator plans are occupying the attention of the management and directors.

DRILLS DECIDE MACASSA MINES FUTURE PLANS

Main Break Has Been Traced 2,600 Feet Across Property

By Staff Editor

KIRKLAND LAKE. — Macassa Mines has concluded the diamond drilling campaign in which it has been engaged for the past four months. The object of the drilling was to determine the position of the Kirkland Lake main break west of that section of the property where ground work had been carried on.

The drilling has proven the break to extend for a distance of 2,600 feet across the Macassa property. None of the holes put down cut ore, but values were obtained in every case. While these were not commercial they proved gold deposition, and would indicate that the Macassa is, to all appearances, a deep mining proposition.

One of the objects of the drilling was to determine the best location for the new shaft which it is proposed to sink to a depth of 3,000 feet. This matter is now under consideration and shaft-sinking should be underway before long.

"Nickel" Common Rights Worth Five Dollars

The rapid rise in the price of International Nickel shares during the past week carried the value of new share rights up. Last week they were worth below $4 and this week are worth above $5. It is expected that there will be a considerable demand for rights. Fractions are of no value and as the new shares at $60 present an attractive profit immediately, it is believed that there will continue a good demand for the stock until the rights expire.

WRIGHT H. CUT NEW ORE SHOOT ON 2,000 LEVEL

Body 4½-ft. Wide at Station in North Shaft

NO DEARTH OF ORE

Problem is Getting High Grade to Help Carry Low Values

By Staff Editor

KIRKLAND LAKE. — Wright Hargreaves had just struck ore in the bottom of the north shaft, when the property was visited by The Financial Post. The new find showed a width of 4½ feet and came into the shaft at a depth of 2,000 feet, where station cutting is now under way. Channel sampling and assaying had not yet been made, so it was impossible to determine what values the vein will carry. The Financial Post was informed however, that it could be regarded as promising ore.

Thirty feet higher up, a spectacular showing of visible gold was encountered in shaft-sinking.

Wright-Hargreaves has been concentrating on sinking its north and south shafts to the 2,000 foot horizon for some time. Rapid progress has been made, and this level has now been reached by both shafts. Station cutting in the south shaft has been completed, and is well underway in the north shaft. When both stations are finished cross-cuts will be driven out from both to connect the two shafts on this level.

In the meantime the south shaft has been carried down to a depth of 2,050 ft. where an ore pocket will be cut in the side of the shaft wall. This will be designed to take care of from 500 to 600 tons of ore, which will be shot down through grizzlies from the 2,000 foot level. A similar ore pocket will be established in the north shaft.

Strike $10 Ore

Development work is proceeding on three levels, the 1,250, 1,550 and 1,750. On the 1.250 ore has been cut on the east claim and drifted on for a distance of over 100 feet. The ore is running the width of the drift and is known to be wider in some places. Values vary, but the average is probably $10 or better. While the distance the drift will continue in ore is problematical, present conditions would indicate that it may continue for 700 or 800 feet.

On the 1,550 level considerable stoping is going on, two machines being engaged in the work.

On the 1,750 level drifting is being carried out both east and west with both faces in ore. The west face is now 500 feet. Values have not been consistent, high grade has been struck in places and low grade in others. The grade of ore now being drifted on, is too low to handle at the present time.

Wright-Hargreaves' Problem

On the east face the drift is in 700 feet, and has been in ore two-thirds of the time. Values have

(Continued on page 23)

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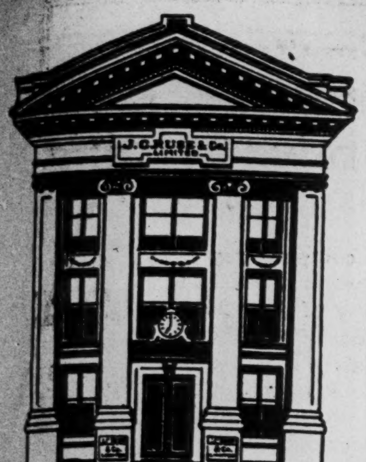

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Astoria Rouyn Mines Limited
DIRECTORS' REPORT
Shareholders and others who may be interested in the Northern Quebec Mining Field will be interested in the report of three of the Astoria Directors, Mr. Tanguay, Mr. Parent and Mr. Price, who recently made a visit of inspection to the property.
The report is going out this week to all the Astoria shareholders, and any one not a shareholder may obtain a copy by writing to the Ontario office of the Company.
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GOLD HILL IS SINKING SHAFT TO 1,200 FEET

Operation Making Progress at Rate of 125 ft. a Month

WELL EQUIPPED

Plant is New and Well Handled—Outlook Quite Promising

By Staff Editor

BOSTON CREEK.—Gold Hill is making steady progress in sinking its shaft to the 1,000 foot level pursuant to the recommendations set out in the report of Victor A. James, of the firm of Wright & Boydell, consulting engineers and geologists.

Shaft sinking started from the 800 foot level on July 16, had reached a depth of 970 feet when The Financial Post recently visited the property. Sinking is proceeding at the rate of 125 feet a month under the personal supervision of President D. H. Angus, who made history in shaft sinking in the early Cobalt days.

At the present rate of progress the shaft will be put down to the 1,000 foot horizon by the middle of September. A station will be cut here and a cross cut driven out to tap the vein.

On the 800 foot level the ore was intercepted 65 feet from the shaft. Diamond drilling indicates that the dip of the vein is toward the shaft below that level and it is expected it will be reached 50 feet from the shaft at 1,000 ft.

After having a look at the vein, sinking will be resumed to the 1,200 ft. horizon.

If development warrant levels will be established later at 900 and 1,100 feet.

Developments to Date

Gold Hill is developed by a two-compartment vertical shaft to a depth of 800 feet, levels having been opened up at the 100, 300, 500, 600, 700 and 800 ft. horizons. A total of 6,100 ft. of lateral work, chiefly drifting, has been done, and 3,600 ft. of diamond drilling, chiefly from the west drift on the 8th level.

Practically all development work has centred on two veins which lie about 66 ft. apart on surface. The two veins occur between two large diabase dykes. These are some 600 ft. apart on the west side of the property, but draw closer toward the east, and are half that distance apart 500 ft. east of the shaft.

Development work has been confined to the two veins which show commercial ore over a width of little more than a foot. The dilution entailed in mining this made it impossible to mine and mill a payable grade, and it was for this reason that the services of Mr. James Wright and Boydell were retained.

After examining the property Mr. James came to the conclusion that the easterly working on the 800 ft. level when correlated with the surface geological evidence, indicated a possible convergence of the two veins systems on the strike to the east and within a few hundred feet.

There was also a possibility of the two veins converging and coming together 200 ft. below the 800 ft. level.

He therefore recommended that drifting be continued easterly at the 800 ft. level as long as encouraging conditions continued. That the shaft be sunk to 1,200 ft., a station cut at 1,000 ft., and lateral work be first done to the east on the 1,200 ft. level. Lateral exploration be carried on by cross cutting and diamond drilling from the east drift at 800 ft.

A third break north of the shaft which on surface shows as a shear zone 4 or 5 feet wide and carrying vein quartz, occurring on or near the contact of basalt with a basic porphrite Mr. James said should be drilled from surface or on the 300 ft. level. He also suggested exploring the low ground east of the present workings where veins would intersect the north or south depression or possible fault line.

Following the Wright Boydell report Gold Hill offered its shareholders 300,000 shares of treasury stock at 12 cents a share, the money realized from their sale to be devoted to financing the developments recommended in the report.

There was little or no response to the offer, and it is understood the present work is being largely financed by President Angus, who is one of the largest individual shareholders.

Gold Hill is possessed of a splendid plant, its camp buildings are of substantial construction and designed to house 75 men. It possesses all the necessary mine buildings, including an assay office, hoisting equipment capable of operating to a depth of 1,500 feet and a 50 ton cyanide mill of modern design and electrically driven.

MALARTIC VALUES SHOW UP BETTER

Body on Third Level Shows Tremendous Width and Higher Gold Content

Malartic Mines is reported to showing an increase in values at depth. Ore on the first level for a length of 535 ft. and average width of 32-feet ran $6. On the third level a 76-ft. section is said to run $8.12 over a great width and just recently a ten foot section of high grade has been opened up beyond the low grade. Should it not be considered profitable to mine the low grade section, a total width of over 100 feet of considerably better ore than that showing on the first level has been opened up in two sections on the third level. Diamond drilling has indicated that the length of 535 feet drifted on the first level will be even surpassed on the third. A further large body of ore is partially developed some distance to the south on the two upper levels. From present knowledge this is similar to the north body, excepting that present work indicates somewhat better values. Between the two large bodies and almost at right angles to them is a vein 120 feet long, which on the first level gave $10.50 over 6½ feet."

Much Bullish News Coming From Noranda

Noranda continues to furnish bullish news. It is unofficially stated that a new ore body has been encountered on surface a considerable distance west of the present workings and at the same time that "B" ore body has been cut by a diamond drill at the 1,200-ft. horizon. It is also said that a horizontal drill hole driven into "H" ore body on the 975-ft. level revealed 120-ft. of $50 ore. The limit of the body was not reached.

MURPHY'S DEAL FOR NEW CLAIMS GIVEN APPROVAL

Company Will Drive South From 600 to Tap New Ground

Murphy Mines shareholders have approved of the deal whereby their company acquire the three adjoining Margaretta claims, one on the south and the others on the west boundary of Murphy. This rounds out a block of 340 acres held by Murphy.

Murphy's first work was done in the vicinity of the original discovery just north of the Nipissing Central line. Here there are three veins which were diamond drilled and two of three holes revealed commercial ore over stoping width at a point between 500 and 600 feet. Shaft sinking was started and has proceeded at the rate of over 150 feet per month in their main three-compartment shaft. This shaft is now at a depth of 400 feet. At 600 feet a level will be established and lateral work started on the main vein system where commercial ore was encountered over stoping width in two veins. While this work is in progress it is the intention of the management to continue the shaft sinking to at least 1,000 feet in depth, cutting stations every 150 feet.

Some 1,200 feet south of the shaft and close to the south boundary, a new vein was picked up in a heavily mineralized zone 40 ft. wide and in which free gold was found. The strike and dip of this body made it desirable to acquire the Margaretta and it has since been ascertained that this vein is an extension of the vein which was opened some time ago on the Margaretta. It is proposed to sink a 100-ft. test shaft and later crosscut the body from the main shaft at 600-ft. and this crosscut will also pass through an area that has promise and which is covered by a heavy ore burden.

Over in the Ritchie section there is an interesting condition as the latter company has proven the existence of its ore practically up to its north boundary which is Murphy's south boundary.

WRIGHT-H. CUT NEW ORE SHOOT ON 2,000 LEVEL

(Continued from page 22)

varied, high grade giving way to low grade and vice versa. This has cut down values. At present time the ore is averaging around $9.

The conditions met with in development work illustrates the problem Wright Hargreaves has had to face. It is not a case of the mine running out of ore, as some would believe, but rather of getting sufficient high grade to carry the low grade stopes.

The general impression in the Kirkland Lake camp is that conditions are steadily improving and that the critical faulted horizons with their high grade ore shoots interspersed with barren ground and low grade ore, will give way on the new lower levels to a more continuous vein system and more consistent values.

Wright-Hargreaves is milling on an average of 700 tons a day at the present time. There is not much change in millheads but these are reported to be improving slowly.

A broker of good repute says: "At present time Wright-Hargreaves is quoted $3 to $3.15. In a good many quarters the feeling seems to be that the mine has seen its best days and in any upturn in market prices it might be advisable to dispose of your shares." Do you endorse the above and advise taking a loss?

Rather difficult to see basis for such a conclusion. Wright-Hargreaves is still very much of a development proposition and judging from the experience of the other ventures to the west has a good chance at depth, besides having a substantial footage east to Sylvanite that has hardly been touched.

Some distance East of Lake Shore boundary there is a fault or dyke running north and south in Wright-Hargreaves property and the problem is what influence or effect it had on the ore deposition. In this regard many are looking forward to the report of the Ontario Geological staff on the camp to give some indication or theory as to what this means to the mines east of this dyke which would include Wright-Hargreaves and Sylvanite. There is a somewhat similar condition on Tough-Oakes.

Meanwhile Wright-Hargreaves is regarded by many as a fair speculation at present prices. It can hardly be said that the mine has seen its best days, as no one as yet really knows what the property contains. We should judge that this conclusion has been arrived at because many of the insiders got out. They broke the market and there is now talk that they have been getting back in again. We don't know for certain that such is the case. Wright-Hargreaves has 5,500,000 shares at $3.40 places a value of $18,700,000 on the operation. It is well equipped.

Ingersoll-Rand Opens North Ont. Headquarters

As a result of the growth of the mining industry in Northern Ontario, Canadian Ingersoll-Rand Co. are erectnig a modern warehouse and office building at Kirkland Lake. This new structure, which will be ready for occupancy on or about August 31, will become the operating headquarters for the Cobalt, Kirkland Lake and Rouyn districts, under the jurisdiction of H. A. Burbank.

AMITY HAS CUT HIGH GRADE ON NEW DEEP LEVEL

Cross Cut on 350-ft. Horizon Reveals 11-ft. of Commercial Ore

RUSH DEVELOPMENT

Plan to Size Up Mine's Possibilities and Then Build Concentrator

By Staff Editor

BOSTON CREEK.—Amity Copper Mines has opened out 2 to 2½ ft. of high grade chalcopyrite and bornite assaying 38 per cent. copper in a short cross cut put in from the winze at a depth of 250 feet. Small specimens of bornite have been found before but this is the first occurrence of any real width of this mineral. The appearance of the vein at the 350 ft. level appears to bear out the opinion that values are increasing as they go down.

The winze was sunk on the vein from the 250 ft. level, but the latter rolled out of the workings 30 feet below. Sinking was continued to 350 ft., and the cross cut referred to above, run in to locate the vein. This was cut within two feet. At the time of writing it has shown 15 feet of vein matter of which 11 feet is commercial ore assaying between 7 to 8 per cent. copper with the high grade streak of chalcopyrite and bornite running through it.

The building of a concentrator is being left in abeyance for the present, and Amity is rushing development work to prove up sufficient tonnage to warrant the building of a larger concentrator than was first contemplated.

With this object in view, the winze is being put down to the neglect of all other work, and ore shipments to the Noranda smelter have ceased for the time being.

The winze was down to a depth of 400 feet when The Financial Post visited the property, and will be continued to the 500 ft. level.

Amity to date has shipped seven cars of ore, a total of 240 tons to the Noranda Smelter. The grade of ore averaged from 7 to 13½ per cent. copper. A good profit was realized after making deductions for sorting, shipping and smelter charges, which went a long way toward meeting the payroll.

TOUGH-OAKES BOTTOMS SHAFT AT 1,900 FEET

Expect to Complete Extra Large Station at 1,870 Horizon Soon

By Staff Editor

KIRKLAND LAKE.—The picture at Tough-Oakes is taking on a much rosier hue, shaft-sinking has been completed and development work will shortly be started in a section whose geology would indicate promising results may be hoped for.

The shaft was bottomed at 1,900 feet last week and station cutting is now proceeding at the 1,870 foot horizon. This will entail breaking, 1,500 tons of rock, as a 40 by 25 foot station will be established here to permit of the installation of an auxiliary hoist and a pumping station.

It is hoped to complete station cutting by Sept. and start cross-cutting on three new levels, the 1,575, 1,735 and 1,870. By the end of September development work should be in full swing with eight faces in ore.

Three promising veins were encountered in sinking the shaft to its present depth. One vein came in at a depth of 1,490 a second at 1,660 and a third at 1,880 feet. From the dip of the vein at the 1,660 it is expected that this will junction with the south break on the 1,870 foot level. The junctioning of veins with the dykes has always been a source of enrichment in the past and the opening up of this section should prove most interesting.

Although the present programme has entailed the curtailing of milling operations it has placed Tough-Oakes in a happy position in regard to development work. For the first time in the history of the property the mine has been placed ahead of the mill in development work. In the future the mine should be three levels ahead of the mill. This will of course depend on the measure of success met with in development work.

The critical depth for the Kirkland Lake Camp, from the 1,500 to the 1,700 foot horizon, a much faulted section, has now been passed; and it is hoped the good results being obtained by the adjoining Sylvanite and Wright-Hargreaves properties on the levels below this faulted zone, will also be met with by Tough-Oakes.

SMELTERS JUMP KIMBERLY TONS BY 2,000 DAILY

(Continued from page 22)

chased the sulphuric acid it required. In that year it erected its first sulphuric acid plant, which uses the chamber process, and makes its product by burning pyrite ore, mined and shipped separately from other Sullivan ore. The new plant, now half completed, will make use of the contact process, and will be able to produce daily 35 tons of 100 per cent. sulphuric acid. The sulphur dioxide used to make the acid will be taken from the furnace gases that have hitherto gone up the zinc stack. It is hoped to have this plant producing acid by the end of the year.

While the very extensive tests being made under the direction of the agricultural departments of the three prairie provinces with triple phosphate from Tadanac are not yet completed and results available, the reports are very good, and a heavy mail testifies to the keen interest taken by prairie farmers in the subject. Special seed drills, which sow the fertilizer along with the seed, were supplied by the company, together with sufficient triple phosphate to make widespread tests, and in each province three widely separated areas were selected for the tests, thus securing diversification of condition.

All this is in realization of a plan the Consolidated has entertained for many years, dating from before the Sullivan concentrator. Having in mind the tremendous potential supply of sulphuric acid from the tailings from the Sullivan concentrator, the company stocked these tailings against the time when this source of supply could be utilized in connection with the prairie's needs. The company's mining department made a systematic search for phosphate beds to be the basis, in conjunction with sulphuric acid, of the manufacture of fertilizer, which the western prairies, it was considered, were bound to need as the land should become depleted by cropping. Its engineers were successful in finding very large beds of phosphate in the Fernie district, which, although somewhat low in grade, are expected to be suitable for this purpose. There are millions of tons of this rock, and then more millions. While the gases from the zinc roasting will be the source of supply for the sulphuric acid plant now going up, when a great phosphate industry is developed the tailings at Kimberley will be its basis so far as the acid ingredient is concerned.

Cadmium Plant

A number of current developments at Tadanac represent either realization of plans for enlarged scope, or provision of further facilities incidental to operation.

Thus, the cadmium plant, which, when it was "brought in" last December, was expected to operate at a rate to produce half a ton of cadmium a day, is now on a steady production of three-quarters of a ton daily, with disturbing the market, such has been the expansion of demand owing to the widening use of this metal in countless lines of manufacture. This would have been a quarter of the world's supply prior to this year.

A research building, of brick construction, is being erected. Externally this is a duplicate of the assay building erected and brought into use last year.

Other Enlargements

Provision of a new plumbing shop, entirely separate from the machine-shop, is one of the year's new mechanical aids.

An electric steel furnace is being added to the foundry, which is being further enlarged. With a production of six tons of steel balls daily for the various concentrators of the company, and five tons of other castings, inclusive of cast iron, brass, aluminium and monel metal, the foundry has the largest output of a plant of its kind in the province.

BUY RED LAKE GROUP

The Eccleston property in Red Lake has been taken over by the company holding a controlling option on the Kozak property in Michipicoten.

MINING STOCK QUOTATIONS

Week Ending Aug. 28

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Aug. 28	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	3.50	3.18	3.32	110888	4.90	.20	3.95	1.75
Aconda	1	....	....	.25	.20	.24	78900	.45	.14½	.47	.15
Atton	1	....	....	1.43	1.43	1.43	200	1.36	1.00	2.12½	1.25
Albain M.	1	....	....	.97	.75	.97	1925	....	....	.95	.20
Algonquin	1	....	....	.02	.01¼	.01¼	2500	.05½	.02	.03	.01
Amity C.	1	....	....	.48	.44	.44	40500	.50	.24½	.55½	.24
Amulet	1	....	....	4.08	3.25	4.00	62520	7.10	.85	5.45	3.00
Apex	1	....	....	.05¼	.04½	.04½	10000	.10	.01	.09	.03
Area	1	....	....	.32	.26	.32	27900	1.98	.23	.48	.14
Argo. Con.	1	....	....	.04¼	.04	.04¼	55950	.59	.25	.34	.03
Arno	1	....	....	.31	.22½	.27½	58400	....	....	.39½	.15
Atlas	1	....	....	.02⅛	.01¾	.01¼	16000	.07	.02	.04¼	.01½
Ankerite	1	....	....	.25	.25	.25	200	1.25	1.15	1.23	.25
Bayview	25c.	....	....	.07¼	.07	.07	4000	....	....	.09¼	.06¼
Bagamac	1	....	....	.12	.10½	.10½	5000	.19	.06	.17	.05
Baldwin	1	....	....	.02	.02	.02	7000	.05½	.01	.03½	.01½
Barry Holl.	1	....	....	.47	.37	.44	227470	1.50	.25	1.50	.34
Bathurst	None	....	....	.26	.22	.24	52800	....	....	.35	.18
Beaver	1	....	....	.87	.79	.87	12450	2.75	.59½	2.25	.77
Bedford	1	....	....	.40½	.37	.45	38100	.53	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.02
Bidgood	1	....	....	.73	.65	.66	259640	1.83	.05	1.60	.51
Big Horn	.	....	....	....	....	....	....	....	....	.44	.25
Big Missouri	1	....	....	.49½	.44	.48	66300	....	....	.90	.40
Boischatel	None	....	....	.02½	.01½	.02	18000	.27	.03	.05	.01½
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.07½	.07	.07½	85500	.09½	.03	.08⅛	.04½
Bunker Hill	None	....	....	.11	.08	.11	14300	....	....	.35	.07¼
Cambro	1	....	....	.37	.34	.34	300	.58	.55	.55	.29
Can. Lorraine	1	....	....	.11	.11	.11	100	.12	.10	.21	.08½
Capitol S.	1	....	....	.11	.10	.10	4500	.34	.14	.18½	.09
Capitol R.	1	....	....	.11⅛	.09	.10¼	49600	.54¼	.10	.18	.09
Castle Tre.	1	....	....	.46	.43	.45	6600	1.27	.61	.81½	.40
Cen. Man.	1	....	....	.99	.90	.95	34755	2.30	1.70	1.95	.82
Chaput H.	1	....	....	.16	.13	.14¼	65350	.20	.04⅛	.18	.08⅛
Clericy	None	....	....	.18	.14	.16¼	58050	.31½	.31	.36	.07
Clifton	1	....	....	....	....	....	....	.03½	.00½	.02	.00½
Coast Copper	5	....	....	39.00	34.50	35.50	765	43.25	9.75	60.00	28.00
Col. Kirk	1	....	....	.03	.02½	.02½	37050	.16	.01½	.09½	.02
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	4.60	4.50	4.50	1000	5.05	3.20	5.50	4.10
Coniaurum	1	....	....	3.15	3.05	3.10	540	5.78	2.80	5.50	3.00
Cons. Smelter	25	10+40	4.84	253	244	253	1421	274½	215	289½	239
Copper Hill	1	....	....	....	....	....	....	....	....	.46	.44
Cork Prov.	25c.	....	....	.30	.29	.29	29100	....	....	.47	.25
Corona	1	....	....	.04½	.03½	.04½	37700	.37	.10	.16	.03
Crown Res.	1	....	....	.46	.39	.45	34635	.80	.39	.70	.34
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00½
Dunkin	1	....	....	.35	.34	.34½	3500	....	....	.55	.30
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	12.50	8.39	8.00	8.30	1700	14.60	6.85	13.35	7.65
Dom. Kirk.	1	....	....	.01¼	.01	.01½	18500	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.24	.21	.22	27200	.56½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.05½	.03½	.05½	28200	.21	.19¼	.12½	.03
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	.01	.01	.01	1000	.05½	.01¼	.03	.01
Federal Kirk	1	....	....	.40	.39	.39	10100	.78	.40	.77	.35
Fiske	1	....	....	....	....	....	....	....	....	.10	.03
George Cop.	1	....	....	6.00	5.75	5.75	2730	....	....	6.75	2.50
Golconda	1	....	....	1.12	1.00	1.00	29950	....	....	1.13	.69
Goldale	1	....	....	.26	.22	.25	2600	.57½	.20	.44	.22
Gold Hill	1	....	....	.15¼	.10	.13¼	130060	.54	.22	.38½	.07
Gold Reef	1	....	....	....	....	....	....	.02½	.01½	.03	.01
Goodfish	1	....	....	.50	.45	.45	41330	....	....	.78	.41½
Graham	1	....	....	.30	.20	.30	62600	....	....	.40	.18
Grandview	50c.	....	....	.33	.36	.38	25838	....	....	.87	.30
Granada	1	....	....	.23	.20	.21	40300	.41	.14½	.35½	.17
Grover Daley	1	....	....	.14	.08	.11½	56610	.37	.08	.15	.07
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	....	....	....	....	2.40	.50	.85	.01
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	....	....	....	....	65.00	50.00	68.00	65.00
Hillcrest, p.	100	7	7.77	90.00	90.00	90.00	5	90.00	81.50	90.00	85.00
Hilltop	1	....	....	.10	.08	.10	38600	.25	.06½	.23½	.07
Hollinger	5	26	14.77	9.95	8.50	8.50	29950	22.65	16.40	18.10	8.50
Howey Gold	1	....	....	1.10	.99	1.03	74805	1.78	.42	1.01	.61
Hudson	None	....	....	18.60	17.40	18.40	15441	....	....	23.25	16.40
Indian	1	....	....	.08	.07	.08	3500	.12	.04	.15	.04½
Int. Nickel	25	$3	2.68	111.75	100.00	111.00	53971	90.25	38.00	111.75	73.75
Do. Rights	.	....	....	5.00	3.50	5.00	70099	....	....	5.00	3.37
Jackson M.	1	....	....	.96	.92	.93	64080	.86	.36	1.02	.65
Keeley	1	8	16.66	.49	.45	.49	1500	1.66	.69	.85	.42
Keora M.	1	....	....	....	....	....	....	.13½	.02	.05	.01
Kirk. Hunt.	1	....	....	.10½	.06	.10½	75033	.35½	.10	.26	.06
Kirk. Lake	1	....	....	1.55	1.44	1.50	32907	3.06	.82	2.75	1.20
Kirk. Prem.	1	....	....	....	....	....	....	....	....	.40	.10
Koot. Flor.	20c.	....	....	.23	.21	.22¼	84750	.31	.21	.47	.16
L. Kamiskotia	.	....	....	....	....	....	....	....	....	1.10	1.05
La Rose	1	....	....	....	....	....	....	.12	.03	.08⅛	.03
Lake Shore	1	80c.	3.26	24.65	20.45	24.00	9240	28.20	15.40	27.70	20.00
Lebel Ore	1	....	....	.23	.20	.20¼	19500	.66	.30	.59	.16½
Laval	1	....	....	.22½	.17½	.20	205850	.59	.19½	.38	.12¼
Lorrain C.	1	....	....	.02	.02	.02	1000	.03½	.01	.03	.00½
Lorrain T.L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.23	.26½	.28	5800	....	....	.44	.26
McLeod R.	1	....	....	....	....	....	....	....	....	.35¼	.34½
Mandy	1	....	....	2.90	2.70	2.75	40100	....	....	3.50	2.60
Macassa	1	....	....	.29	.23	.27	31500	.65	.18	.55½	.21
Malartic	1	....	....	1.70	1.37	1.70	469260	.18	.23	1.80	.70
Marriott	1	....	....	.05	.05	.05	6500	.45	.35	.46	.04
McDougall	1	....	....	.47	.36	.43	47300	.90	.24	.74½	.34
McKinley	1	....	....	.19	.19	.19	4500	.25½	.11	.21	.16
McIntyre	5	20c.	4.65	22.00	20.50	22.00	2105	29.00	24.00	29.00	20.00
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.03	.02½	.02½	15900	.15	.02	.12	.02½
Mining Corp.	5	8c.	....	3.44	3.20	3.20	7380	5.02	2.90	5.50	3.06
Moneta	1	....	....	....	....	....	....	.15½	.06¼	.12	.07
Montreal	1	....	....	.07	.07	.07	500	.35	.10	.16	.04¼
Mint Ore	1	....	....	.32	.30	.32	8800	....	....	.44	.25
Mond Nickel	£1	....	...	23.50	21.50	23.50	245	....	....	46.50	20.00
Moss	1	....	....	.40	.40	.40	500	....	....	.70	.25
Murphy	1	....	....	.41	.34	.41	44550	....	....	.49¼	.28
Moffatt Hall	1	....	....	.24	.19	.19	94750	....	....	.35½	.15
Monelk	.	....	....	....	....	....	....	....	....	.15	.15
Nat. Silver	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.30	.26	.28½	179185	1.20	.62½	.66	.23
Night Hawk	1	....	....	.08	.06	.06	10500	.10½	.04½	.10	.05½
Nipissing	5	6	8.95	3.35	3.25	3.35	480	10.30	3.25	6.20	3.05
Noranda	None	....	....	57.50	53.40	57.40	130291	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	.70	.62	.70	32950	....	....	.67½	.50
Ophir	1	....	....	.03	.02	.02	5500	.04⅛	.00¼	.03	.01
Osisko	.	....	....	.57	.55	.57	3300	....	....	.75	.35
Picard	1	....	....	.04	.03	.03	26200	....	....	.77	.03
Pawnee Kirk	1	....	....	.24	.19	.20	71200	.78	.64	.80	.19
Pend Ore	1	....	....	11.90	10.60	10.60	12010	....	....	25.50	8.00
Pend, pref.	.	....	....	....	....	....	....	....	....	1.40	.95
P.L. Cobalt	1	....	....	.27	.25½	.26½	32000	18.00	.02	.30	.06
Porc. Crown	1	....	....	.03½	.03½	.03½	2500	.11	.03	.08	.03
Pioneer	1	....	....	.59	.49	.56	54500	1.18	.45	.68	.42½
Potter Doal	None	....	....	.10	.08	.10	135600	.65	.10½	.22	.06¼
Premier Gold	1	24c.	10.00	2.50	2.35	2.45	29798	2.50	1.83	3.50	2.15
Preston	1	....	....	.03¼	.02½	.03¼	5000	.07	.03	.05	.02
Porter Idaho	50c.	....	....	.73	.71	.73	700	....	....	.88	.48
Ridgedome	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.10½	.07	.08	57900	.87	.13	.25	.06
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01⅛	.02	.01½
Rubec	1	....	....	.05	.04	.05	305	3.65	.80	.80	.04
Realty & M.	None	....	....	....	....	....	....	.38	.15	.54¼	.08
R. Montbray	.	....	....	.17	.13	.15	31150	....	....	.32	.13
Ruth Hope	1	....	....	.60	.59	.60	4000	....	....	.63	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	1.10	1.10
Rufus Argenta	.	....	....	.30	.27½	.28	33500	....	....	.37	.14
Simard	.	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Selkirk	.	....	....	....	....	....	....	....	....	.03	.02⅛
San Antonio	None	....	....	.41	.38½	.33¼	36100	.57	.30	.57½	.33
Siscoe	1	....	....	.55	.50	.53	28360	.60	.12	.60	.15
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¾	.03½
Stadacona	None	....	....	.16½	.12¼	.15	99690	.55	.15	.21½	.09
St. Anthony	1	....	....	.41	.41	.41	1000	.50	.16	.52	.32
Sudbury M.	1	....	....	.05	.04½	.04½	1900	....	....	.33½	.03¼
Sylvanite	1	....	....	2.45	2.40	2.40	4015	4.80	2.60	3.90	2.00
Sherritt G.	1	....	....	7.25	6.25	7.10	80079	....	....	8.40	5.60
Sud. Basin	None	....	....	8.00	7.00	7.65	58760	....	....	12.00	6.20
Sud. Contact	1	....	....	.24	.18	.22½	16200	....	....	.50	.17
Sunloch	1	....	....	2.25	2.00	2.25	600	....	....	6.50	2.00
Thom. Cad'c	1	....	....	.66	.55	.62	28650	....	....	1.06	.45
Topley	.	....	....	.61	.60	.60	23250	....	....	.65	.50
Teck Hughes	1	60c.	6.35	9.53	9.05	9.50	19175	12.00	5.27	11.60	7.85
Telluride	1	....	....	....	....	....	....	.38	.35	.58	.37½
Tough Oakes	1	....	....	.31	.22½	.29½	96750	.82	.25	.79	.16
Towagmac	1	....	....	4.00	3.60	3.80	6790	5.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	17.50	16.00	17.50	1225	26.75	18.50	32.00	16.00
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk.	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers	1	....	....	.72	.70	.72	2000	1.52	.25	1.25	.60
Vipond	1	....	....	.50	.45	.50	27893	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D. Lake	1	....	....	.10¼	.09	.10¼	52100	.20	.08	.17½	.08
Wiltsey C.	1	....	....	.30	.28	.30	700	.74	.50	.56	.28
Wright Har.	None	10c.	2.87	3.50	3.25	3.35	26985	8.45	5.50	6.80	3.00
Windfall R.	None	....	....	.08½	.07¼	.03	34983	.31	.19¼	.25	.07
Whitewater	1	....	....	2.10	2.08	2.10	2000	....	....	2.85	2.00
Woodbine	None	....	....	.26	.24½	.25	32150	....	....	.46	.22½
CALGARY OIL STOCK											
Acme	.	....	....	....	....	....	....	....	....	.30	.17
Advance	1	....	....	.50	.50	.50	1955	....	....	.95	.25
Alta. Pac.	1	....	....	.46	.44	.46	1783	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.26
Brit. Dom.	1	....	....	.45	.40½	.45	605	....	....	.75	.25
Calmont Es.	.	....	....	....	....	....	....	....	....	1.00	.72½
Calmont	1	....	....	....	....	....	....	....	....	2.10	.70
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.50	4.25
Cherokee	.	....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	2.70	2.40	2.70	5269	....	....	4.25	2.20
Devenish	None	....	....	.55	.55	.55	765	....	....	.75	.27
Great West	1	....	....	.12	.12	.12	200	....	....	.34	.10
Ill. Alta.	1	....	....	.49	.48	.48	2385	....	....	.77½	.45
Madison	.	....	....	.03	.08	.08	2000	....	....	.20	.08
Mayland	.	....	....	....	....	....	....	....	....	1.47½	1.06
McD. S. Ex.	1	....	....	1.97½	1.87½	1.92½	2030	....	....	3.00	1.40
McD.S.(new)	1	....	....	1.10	1.04	1.10	1350	....	....	1.80	1.00
McLeod	1	....	....	4.15	4.00	4.12½	3152	....	....	7.10	2.97
Mid West	1	....	....	.28	.28	.28	75	....	....	.60	.26
Mill City	1	....	....	.40	.39	.39	735	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
Okalta, c.	None	....	....	30.00	30.00	30.00	20	....	....	.47	.20
Okalta, p.	100	....	....	75.00	70.00	75.00	110	....	....	100.00	.70
Ranchmen's	1	....	....	....	....	....	....	....	....	.80	.50
Regent	.	....	....	....	....	....	....	....	....	.25	.20
Royalite	None	....	....	64.00	63.00	63.00	96	....	....	84.00	45.00
Signal Hill	1	....	....	.12½	.12	.12	240	....	....	.30	.12
Spooner	1	....	....	1.45	1.35	1.45	1115	....	....	3.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	....	....	....	....	....	....	.70	.30
United	1	....	....	1.57½	1.45	1.55	2159	....	....	2.65	1.10
Vulcan	1	....	....	1.87½	1.80	1.85	107	....	....	3.00	1.75
Dallas	.	....	....	....	....	....	....	....	....	.30	.30
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09

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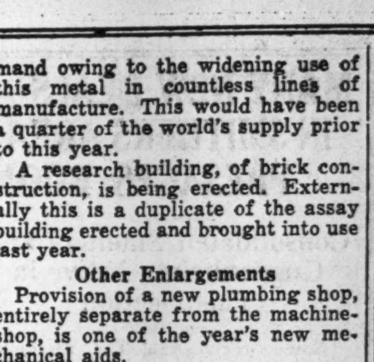

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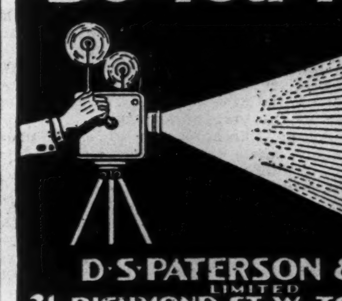

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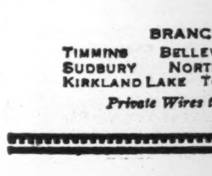

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Pandora Units	40.00	50.00
Rouyn Gold Pan	.34	.38
Wood Kirkland	.15	.20
Brownlee	.13	.16
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MANY NEW DEALS IN SMITHERS AREA PRESAGES BOOM

Consolidated Smelters and Guggenheims Active in This Section

Some weeks ago The Financial Post carried a review of new mining developments on Smither's section of British Columbia, the outlook which at that time was promising, has developed rapidly, and quite a number of important deals have taken place. A week ago the news was published of Consolidated Mining and Smelting taking up a couple of groups in that area, while elsewhere in this section will be found news of the acquisition by Toronto interests of the Babine-Bonanza property. It is understood that the purchasers only beat "Smelters" and Guggenheim engineers out by a small margin.

A late review of developments in the area by Financial News, of Vancouver, outlines some of the newer activities.

Splendid results from diamond drilling on the Topley-Richfield property, a reported new strike of ore in diamond drilling on the Duthie, a new find on Hudson Bay Mountain and excellent progress in development work on the Jessie group of claims on H. B. Mountain, constitute some of the cheerful notes in the budget of information sent from the Omineca district by L. S. McGill, president of the Omineca branch of the B. C. Chamber of Mines.

In a letter dated August 4, and addressed to Henry Browning, secretary of the B. C. Chamber of Mines, Mr. McGill reports as follows:

Installing Mill

The past month has been a very active one in mining in this district.

At New Hazelton the Silver Cup mine is getting started on the installation of its new mill, which will mean much for the economic development of this mine on a larger scale than heretofore.

Usk section is having several properties opened up. Lack of capital for development has long held back this very promising section.

At Pacific the Consolidated Mining & Smelting Company has two properties and has men at work there with R. G. Watson in charge. Geo. H. Kilburn and D. C. McKechnie, field engineers for the company, spent some days looking over that section in July.

Duthie Shipping

At Duthie mine near Smithers, the shipment of concentrates continues undiminished and it is now reported that in diamond drill operations a further new discovery of high grade ore has been made at a depth of 100 feet below any of the present workings.

Angus Chisholm, an old-time prospector, made a new discovery of high grade galena running $150 to $200 per ton across three feet, about a month ago. This is on Hudson Bay Mountain on a bare mountain top above the Schufer mine. Chisholm and others have already opened it up at several points over a length of a thousand feet and have one shaft down to a depth of 12 feet, in solid ore.

Smelter's Option

In the Babine Range the Consolidated Mining & Smelting Company has taken up the Harvey group and other surrounding claims, and it is said will be ready with development by way of diamond drilling just as soon as the Driftwood Creek road to the Babines has been made passable. This road required a lot of repairs and promise was made to extend it four miles.

The Babine Silver King Mining Company has a crew of men at work on the Silver King group under the direction of P. J. Higgins. Extension is being made of the drift tunnel on the main vein, which already shows 175 feet in length on good ore. Another vein is being opened up on the surface which shows ore to six feet in width, with some high grade in places. It is now opened up by surface cuts over a length of several hundred feet.

Alexandria Option

The Alexandria Gold Mines Ltd., has taken over the option of E. G. Brown on the Hyland Basin property in the Babine Basin property in the Babine Range and had an engineer, Mr. Davy, inspect it during July, and then R. W. Haggen of Vancouver came up and is making a survey of the claims. Grant Mahood of Toronto, one of the principals in the company, was out to look the property over during this present week.

Topley Richfield diamond drill operations are reported to be meeting with success. On the east vein, a new discovery of this spring, four holes sunk to a depth of 400 feet each are said to be in high grade ore all the way down, while another diamond drill on the west vein is now down 900 feet and the best ore is said to be that at the greatest depth. This information should be worthy of widespread publicity.

Another Option

In addition to their developments on the Duchess and other properties on the Telkwa River, the Consolidated Mining & Smelting Company has D. C. McKechnie, field engineer, looking over many of the properties in the district. The coming of this company into this section is looked upon as a most favorable sign for the opening up of properties here, many of which have never yet had a chance to show what they have.

T. D. Pickard of Vancouver, and associates, are said to be getting extremely good results in the development of the Golden Eagle group of Heenan and Matheson, a silver-lead property near the Topley-Richfield.

Others Active

Jessie group on Hudson Bay Mountain has opened up extremely well under development being carried on this summer. Surface work now shows good ore continuous in length for 1,600 feet in a number of veins. A recent find in another part of the No. 2 vein, not hitherto opened up, shows ore running in value from $25 to $150 across in width of two to three feet, and this has been opened up now for a length of over 50 feet with these widths prevailing.

A number of other properties on Hudson Bay Mountain are being opened up by prospector-owners. The Yukon and Cascade groups are both getting some very good ore and look better now than they have at any time in the past.

Harvesting Attracts Miners to Prairies

HAILEYBURY.—The lure of gold has attracted men from the four corners of the earth to wherever the chances of wresting the precious metal from mother earth have appeared good.

The Northern Manitoba field has been one which in recent years has had this power. Most of the work being done in that area this summer however, is being done by individuals in the company employ.

A mining man who has just returned from that field reports that the lure of the golden grain has overweighed the attraction of gold-bearing rock, and the miners have deserted pick and shovel to answer the harvester' call. This has also been true of the railway gangs employed in carrying the steel into the Flin Flon.

Higher wages in the harvest fields and no doubt a change of environment have been responsible for the move.

The Northern Ontario mining country has also contributed its quota to the harvesters' excursions. Slack time at many of the mines have left a good many men out of work,

Would Play the Market Instead of the Mines

A group holding the stock listed below is contemplating changing its method of mine speculation. Heretofore we have been buying stocks that seem to have good chances of appreciation and holding them up and down. At one time the venture showed substantial profits but now these have practically all been wiped out and in many cases the stocks show heavy losses. Being in daily touch with the market, the idea has been conceived of playing more the market and less the mine. We have noticed that most of these stocks fluctuate up and down in between major movements and our idea is that we might make more money playing the short movements of around 10 points and getting in and out often, than in holding for the long pull. Of course we might go farther, play the stock up and then got short, but this is a little risky and we feel that we will be satisfied to play them up and wait for recessions to get back in. We would like an analysis of our list, having the above in mind and also any information that you can give on the movements of these stocks to show whether or not our contemplated plan has any degree of soundness. The list of stocks we hold is as follows:

200 Central Manitoba.
25 Hollinger.
500 Howey.
50 Hudson's Bay.
10 Int. Nickel.
50 Lake Shore.
25 McIntyre.
25 Mond Old.
25 Pend Oreille.
75 Sherritt-Gordon.
150 Sudbury Basin.
50 Teck Hughes.
10 Noranda.

Your plan is one that is followed by quite a number of speculators, and in fact by practically all the professionals. It has its hazards. These may be reduced, however, by playing the market in stocks with proven ore bodies. In addition, besides playing the market for the short turns, there is the speculative feature not to be overlooked in holding shares in new propositions that are coming along, and promise to develop in a big way. There are several such stocks in your list, and these may prove an additional asset if collateral is required at any time to bolster up a weakly margined account.

The first decision which you must make will be in regard to the class of stocks you will speculate in. For instance, if you intend to speculate, or some will call it gamble in the market, you want to get maximum profits to justify the risk. And while it is wise to have some good stocks in the box as well as the speculative ones, it is a question if such issues as Lake Shore, McIntyre, Teck Hughes and Hollinger fit in.

If you are speculating out and out, it would seem that stocks in which there are possibilities of doubling your money within a reasonable time are the ones to look to. You would be foolish, however, to sell any of your shares at the moment. Teck Hughes, McIntyre and Lake Shore will do much better if there is a good market during the fall. Hollinger may go lower, and the lower it goes the better speculation it will be. You are faced with the question of selling what you hold now or hanging on and picking up additional small blocks if the decline in price continues. We feel that a good mine like Hollinger cannot go to pieces in a year, and believe that on any recessions from the present price the shares are attractive from a speculative point of view.

Move Up and Down

International Nickel and Noranda, we feel, fits in with your idea of playing the market. These shares fluctuate up and down, and there are known instances of where considerable money has been made in taking advantage of the movements of these shares.

There are six stocks in your list that are attractive speculations. Central Manitoba, Howey, Hudson's Bay, Pend Oreille, Sherritt-Gordon, Sudbury Basin, are all stocks that look attractive speculatively and all of which stand a good chance of doubling. In each instance there is merit behind the operation, and these will sort of act as stabilizers in a market play. In addition, any active market for mine shares is bound to include the majority of these issues. You might consider also Malartic and Bidgood, both of which are developing in an attractive way.

Crown Reserve looks interesting. If the new levels now being opened up encounter ore it will mean a big mine. If the ore fails, then the stock will likely sink.

For Big Profits

In speculating in mine shares, there is an avenue of profit that is not to be overlooked. It has possibilities of big profits and in addition has the saving grace that it is assisting in the development of the mineral resources of the country. We have in mind purchasing of syndicate shares in new ventures that spring up. Manitoba Basin and Manitoba and Eastern are two instances. These syndicates sold units and used funds to acquire other ground and do preliminary work to open up properties with the idea of later incorporating a company. Manitoba Basin is already in company form. Picking well sponsored ventures like these, and there have been a number of successful ones in the last few years, provides good speculations. Patience is needed, but a group such as yours can afford to put a portion of its funds into such.

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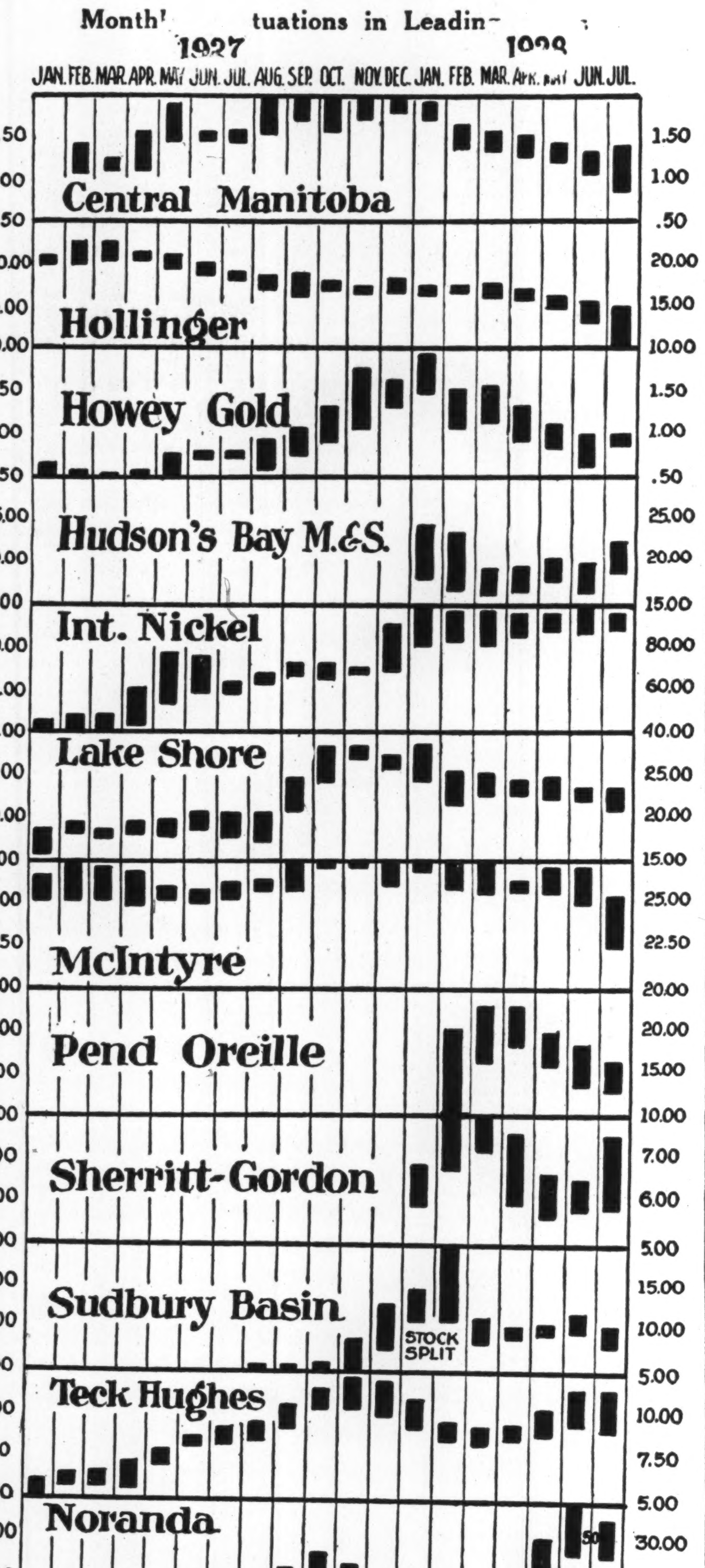

Chart by The Financial Post

Inasmuch as many leading mine issues were included in the stocks mentioned in the inquiry adjoining, The Financial Post has charted the movements in these shares by months from January, 1927.

The rather attractive position of Central Manitoba shares is well evidenced. They are now selling below the level at which they made their appearance on the market. While there are rumors going the round that the mine is not doing well, mining men who are qualified to judge and who have visited the property say that it is looking well.

Hollinger has been the big disappointment. The chart shows the steady downward movement that has taken place in the price of the shares, with very few rallies, which is an evidence that the buying has never been equal to the selling.

Howey Gold seems to be recovering steadily. It is questionable if the November and January levels were justified. Opinion is that the stock is worth infinitely more to-day than it was when the peak was reached in the stock early in the year.

Hudson's Bay shares have strengthened of late and there are some who predict big things for it. As a long pull it is regarded as outstanding.

Nickel has continued its upward swing. There is a suspicion that some New York shorts have been trapped and because of the issuance of new shares at $60 they have been forced to cover.

Lake Shore suffered like the majority of stocks in the liquidation that marked the past couple of months. It has strengthened somewhat.

McIntyre has been a disappointment marketwise to many. Speculators have predicted levels at least double the present one and yet the stock is selling quite low and there seems little in the news that would indicate a possible upward swing for some time.

Pend Oreille has not lived up to predictions or expectations. It is believed that exploration at the property was somewhat held back and some criticism from the coast hurt the shares in the east. There should be some constructive news forthcoming soon.

Sherritt-Gordon and Sudbury Basin may be taken together. They are controlled by the same interests and Sudbury Basin holds a substantial block of Sherritt. Both have large possibilities as a long hold.

Teck-Hughes surprised many when it weakened. Any upward swing in the price of mine shares is bound to include this issue. Big things are being predicted.

Noranda has been the 1928 surprise. Some say the present price is unjustified, but as they are saying that the market soars. Lots of predictions are being made for th

SAYS HOWEY GOLD NOW LOOKING WELL

Definite Information on Size of Mill Should Soon be Forthcoming

Though there has been no flood of news from Howey Gold Mines of late, sufficient has been seeping through to convince many that the property is now at the mine stage. Moysey's market despatch says the way is being paved for the company eventually to reach the production stage. They cite this as being the consensus of opinion in well-informed mining circles that are keeping a watchful eye on the trend of developments in Red Lake.

While it is recognized that it is a little too early just now to make any definite statements regarding the size of the mill that, it is expected, will be erected at the Howey, conservative estimates are suggesting the possibility of a 500-ton plant in the beginning, while in other quarters a capacity of 1,000 tons a day is being talked of.

At any rate, it now seems reasonably certain that Howey is going to become, a producer on a fairly substantial scale, and that ought to attract the attention of forward-looking investors to this promising Red Lake mining project.

Present indications point to an average grade for large sections of Howey ore reserves at between $7 and $8 a ton, and, in view of the more favorable developments now taking place in the eastern section of the property, it would not be surprising if the grade should be increased, possibly to $10 a ton, by the time the company is ready for production. Moreover, it has been reported that some patches of high-grade have been encountered, but this high-grade is not to be considered as representative of the average.

And neither is it necessary to emphasize unduly any strictly high-grade discoveries, of a sporadic nature, that may occur occasionally, because if Howey ore should average between $8 and $10 a ton, when production begins, and if costs can be held down to around $4 a ton, the company reasonably might expect to realize a satisfactory profit on its operations.

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